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AT THE CORE OF YOUR LIFE

2000 annual report

COGECO

Profile

COGECO is a diversified communications company with shares listed on the Toronto Stock Exchange. The Company strives to meet the communication needs of consumers and advertisers through cable distribution and broadcasting.

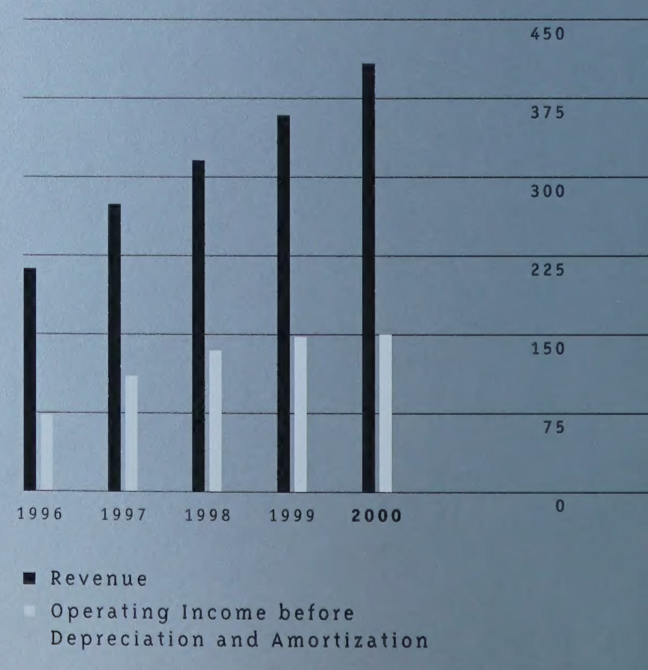
COGECO serves 894,000 basic cable service customers[1] in Canada, making it the fourth largest cable operator in Canada. Its cable subsidiary, Cogeco Cable Inc., is also a public company with shares listed on the Toronto Stock Exchange. Cogeco Cable is evolving to become one of Canada's major telecommunications companies, by building on its cable distribution base.

COGECO operates six television stations and two radio stations which broadcast on Quebec's major markets through its subsidiary Cogeco Radio-Television Inc. COGECO intends to remain at the forefront of the communications technologies that contribute to the expansion of its operations.

[1] On a pro forma basis reflecting acquisitions completed or announced as of August 31, 2000.

Contents

Revenue and Operating Income before Depreciation and Amortization
(in millions of dollars)



Years ended August 31

(in thousands of dollars, except rates of return and ratios, per share data and human resources)

Highlights

	2000	1999	Variance
Operations			
Revenue	**$ 408,438**	$ 358,875	14%
Operating income before depreciation and amortization	**150,845**	148,009	2
Net income excluding unusual items	**8,369**	13,373	(37)
Net income	**8,526**	53,251	(84)
Cash flow from ongoing operations	**101,330**	103,136	(2)
Financial Condition			
Total assets	**$ 1,485,417**	$ 1,155,577	29%
Total indebtedness	**774,439**	492,952	57
Shareholders' equity	**243,451**	237,808	2
Rates of Return and Ratios			
Operating margin before depreciation and amortization	**36.9%**	41.2%	
Return on average shareholders' equity	**3.5%**	25.1%	
Total indebtedness on operating income before depreciation and amortization	**5.1**	3.3	
Interest coverage	**2.9**	3.1	
Per Share			
Net income excluding unusual items	**$ 0.52**	$ 0.84	(38)%
Net income	**0.53**	3.33	(84)
Cash flow from ongoing operations	**6.29**	6.45	(2)
Shareholders' equity	**15.05**	14.80	2
Weighted average number of outstanding shares (in thousands)	**16,120**	15,998	1
Human Resources			
Number of employees (full-time equivalent)	**1,459**	1,241	18%

The launch of the Cogeco Cable digital service announced on August 25, 1999 has been a remarkable success. As at August 31, 2000, close to 80,000 digital set-top boxes were in use in the company's systems.

Message to Shareholders

Fiscal year 1999-2000, although less satisfying than prior years in terms of profitability for COGECO, has been characterized by the accomplishment of important strategic objectives such as the introduction of the digital television service, the increase of the high-speed Internet client base and the acquisition of cable systems by subsidiary Cogeco Cable while robust advertising markets increased the profitability of subsidiary Cogeco Radio-Television.

In terms of profitability, net after tax profit excluding unusual items was $8 million or $0.52 per share compared to $13 million or $0.84 per share last year. Revenue increased by 14% to reach $408 million essentially because of the increase of the Internet customer base, the integration of new cable systems and an 11% increase of advertising revenues in the media sector which reached $37 million. Earnings before depreciation and amortization increased by 2% compared to last year to reach $151 million.

The performance of the media sector, managed through wholly-owned subsidiary Cogeco Radio-Television, has been very satisfying this year with an increase of 23% in earnings before depreciation and amortization, reaching $10 million. This excellent performance is due to the good positioning of our radio stations in their respective markets, an increase of the popularity of the TQS network, improved deployment of sales resources both in radio and television and to continued control of operating expenditures.

Station CJMF-FM 93.3 Quebec City reaffirmed its leadership as an intelligent and thought-provoking commentary station which earned it second place with audiences in the market. 105.7 Rythme FM ranks fifth in Montreal and continues its slow but steady rise in popularity with listeners of the metropolitan area. The group's television stations, CKTV/CFRS-TV Chicoutimi/Jonquière, CKTM/CFKM/TV Trois-Rivières and CKSH/CFKS-TV Sherbrooke affiliated respectively to the SRC and TQS networks have consolidated their profitability in mature markets.

During the second half of the fiscal year, COGECO decided to partner with Stornoway Productions Inc. by taking a 49% participation in the licence applications and the eventual development of four new category 1 digital channel proposals presented to the Canadian Radio-television and Telecommunications Commission (CRTC) at a hearing concluded on September 7, 2000. The English-language service proposals @work.ca, Issues Channel, The Pet Network and The Dance Channel are new and exciting and we have high hopes with regard to their potential realization. COGECO also teamed up with Métromédia CMR Broadcasting Inc. at the level of 50% to present an innovative travel service in the English language, The Travel and Leisure Network. The CRTC will issue its decision by year-end 2000 and the category 1 services which will be selected, numbering at least 10 out of the 87 applications considered by the CRTC, could be launched with a wide range of optional category 2 services as early as Fall 2001.

On the production side, Productions Carrefour distinguished itself again this year with two of its productions having been nominated for the Gemini awards gala: *Pas si bête que ça* and *Roger Baulu : le prince des annonceurs.* Unfortunately, as announced last year, the reduction in orders resulting from the networks being granted access to Quebec production tax credits has caused a shrinking of that activity within the media sector without however negatively affecting the financial performance of the broadcasting subsidiary.

With regard to the cable sector, subsidiary Cogeco Cable generated a net after tax profit excluding unusual items of $11 million. Gross revenues increased by 14% to reach $371 million. Cogeco Cable is one of the few cable companies in North America to continue to generate significant after tax profits.

Cogeco Cable has lost approximately 21,900 basic service customers during 1999-2000 or 2.0% of the Ontario customer base and 4.5% of the Quebec customer base. These losses occur after three successive years where expected customer losses had not materialized. The losses of this year have confirmed the need to increase resources devoted to marketing and advertising, as well as the need to improve our marketing approach, which has been done effective in March for Ontario and in July for Quebec.

The launch of the Cogeco Cable digital service announced on August 25, 1999 has been a remarkable success. As at August 31, 2000, close to 80,000 digital set-top boxes were in use in the company's systems, and clients have enthusiastically adopted the Motorola DCT 2000 decoder. We have invested $7 million more than anticipated and installed approximately 10,000 more decoders than planned to satisfy demand and we have not suffered significant delays in supply. Customers appreciate the digital quality, the increased offering of video and audio services as well as the opportunity to purchase products through a simple click on the remote control through Cogeco Cable's two-way network. The new digital environment has been very positively received by our customers and this bodes well for the introduction of the new digital programming services that the CRTC is presently considering.

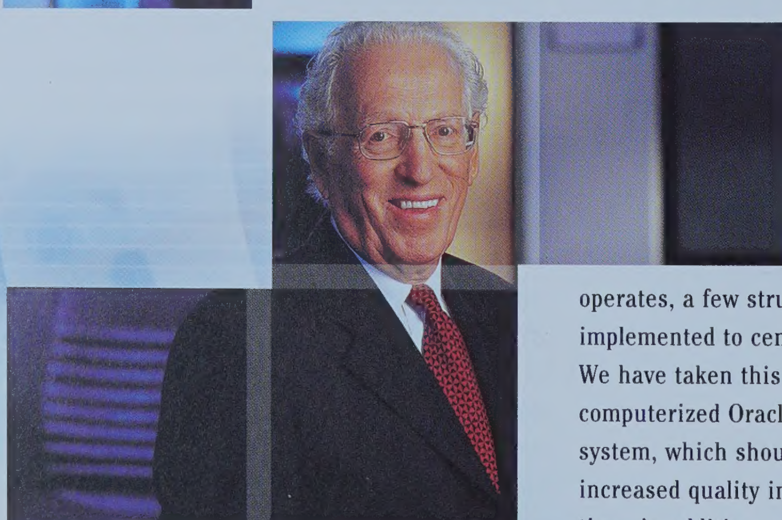
On that occasion, Cogeco Cable had the opportunity to showcase the application that the company had filed on November 1, 1999 to offer a video-on-demand service in the French and the English languages to its customers using the digital set-tops. This new product has an extremely promising future. Customers will effectively select the movie of their choice from a bank essentially made up of some 600 feature films in real time through a simple click on their remote control while enjoying the full functionality of a household video reader.

This service will allow the realization of one of the most interesting potentials made possible by the Cogeco Cable digital platform. Other interactive services such as the Internet access on the television set are also being planned with a view to conducting trials in the Spring of 2001. The video-on-demand service could be launched within 6 to 8 months of the issuing of licence.

On the other hand, customer demand for our high-speed Internet access service marketed under the Rapidus™ house brand in Quebec and the @Home™ brand in Ontario continues to be very strong and the number of customers has increased by 81%, growing from 39,135 on August 31, 1999 to 70,716 on August 31, 2000! Our customers appreciate the fast installation, the permanent connection time, and the speed of the service which has the added benefit of freeing their telephone line. Had there not been congestion problems caused by the traffic management servers of Excite@Home™ that occurred during last Fall and last Winter, and that we have resolved by creating our own server infrastructure in Ontario, we would now be serving even more customers. The growth of this service should be very interesting in 2000-2001.

The CRTC has issued its decision on rates for third-party access to cable company owned local Internet networks. A monthly rate of $21.50 per end user has been confirmed for Cogeco Cable. Other proceedings are envisaged to determine interconnection issues. The rate set by the CRTC is disappointing because it is lower than Cogeco Cable's initial submission. However, the use of this access by third parties to offer IP telephony and other telecommunications services is explicitly excluded from this decision and the cable modem remains the responsibility of the third party supplier.

To optimize resource allocation and improve our response time in the competitive environment in which the company operates, a few structural changes have been implemented to centralize some decision-making. We have taken this opportunity to implement the computerized Oracle® financial management system, which should allow us to benefit from increased quality information, available in real time, in addition to reinforcing our financial



Our customers appreciate the fast installation, the permanent connection time, and the speed of the Internet access service which has the added benefit of freeing their telephone line.

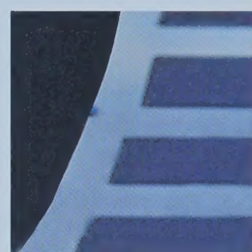
Maurice Myrand, Chairman of the Board

Louis Audet, President and Chief Executive Officer

COGECO is very well positioned to capitalize on the synergies between content and distribution and continues to implement its strategic plan.

controls and generating further savings in personnel and expenditures. We have also taken this opportunity to re-examine our strategy and systems involved in managing our customer relationships, as well as our operating systems for installation, repair and engineering. We have also decided to postpone the launch of our IP telephone service, in such a way as to allow the organization to carry out all these important and simultaneous changes in an orderly way.

Cogeco Cable has also pursued its external growth strategy by acquiring at attractive prices cable systems located inside or close to the Windsor-Rimouski corridor served by the company. Hence the systems of Cableworks Communications serving 64,000 customers in the cities of Hamilton, Stoney Creek, Fergus, Halton and Grimsby in Southern Ontario were consolidated effective October 1, 1999. Systems serving the 6,600 customers of Lindsay in Ontario, the acquisition of which had been announced on April 20, 2000, have been included effective September 1, 2000, along with the 24,300 customers of Câblo Distribution G and of Télécâble Provincial served through systems located, in particular, in the peninsula and city of Gaspé, Saint-Jovite and Mont-Tremblant in Quebec. These acquisitions fit naturally with the existing network of Cogeco Cable. On June 22, 2000, Cogeco Cable announced the acquisition of Harrowby Communications and a related company serving some 23,400 customers in Brockville, Deseronto and Napanee. Similarly, on August 24, 2000, we announced the acquisition of Cablevue (Quinte) and related companies serving some 33,400 customers in Belleville and surrounding area. These two latest acquisitions have been approved by the CRTC and allow the company to increase its customer base in Ontario in the 401 highway corridor where it is already active.



Including the already integrated Cableworks systems and excluding the new acquisitions, Cogeco Cable's network improvement program has advanced in such a way that nearly 85% of the customers of the company, who are subject to the program, are currently served by a two-way broadband cable system. Also, close to 100% of the customers in Ontario have access to the digital service, while approximately 65% of the customers in Quebec have access to this digital service. By the Spring of 2001, approximately 80% of the customers in Quebec will have access to the digital service and the company is currently exploring alternatives to increase its digital footprint in Quebec. In 1999-2000, some $177 million were invested by the company to improve its networks and systems, and keep up with enthusiastic demand by customers for new services. The company expects capital expenditures to exceed internally generated cash flows for a few more years yet while new services enjoy explosive growth in an environment where customers are just beginning to consider the purchase of digital set-top boxes and modems in Cogeco Cable's newly accredited retail centers in its territories, in the context where the definition of standards for digital set-tops is not yet completed.

On August 24, 2000, Cogeco Cable entered into a firm underwriting agreement with an investment broker syndicate to issue 2,500,000 subordinate voting shares of Cogeco Cable to the public at a price of $40 a share, which closed on September 12, 2000. This issue was received enthusiastically by a large spectrum of financial institutions, who thus expressed their confidence in the future and growth potential of Cogeco Cable. This stock issue adds to the 650,750 subordinate voting shares issued in partial consideration of acquisitions completed on September 1, 2000 at an average price of $41.28 per share which reflects prevailing market conditions when each of these transactions was announced. Upon closing of all these transactions, the number of shares outstanding will thus be approximately 39.3 million and the equity interest of the controlling parent company, COGECO, will then be approximately 40%.

The pivotal role of cable systems to unleash the full potential of the digital revolution and the coming of a knowledge-based economy fed by electronic commerce in a boundless world has at last been recognized by financial markets in a more meaningful way towards the end of Fall 1999. Recently announced transactions leading to the acquisition of cable companies have further confirmed the importance of cable companies for the economy in the future. These transactions are an echo to mergers in the entertainment and telecommunications industry in Europe, the United States and Canada. Some of them are currently being scrutinized by regulatory authorities. In any event, the value of the shares of COGECO and of its subsidiary Cogeco Cable is thus confirmed and the much anticipated loosening of foreign ownership rules for Canadian telecommunications companies allows hope for further significant gains in the mid-term.

COGECO operates in a dynamic environment where increased interest for potential synergies to be achieved between content and distribution creates business opportunities and enhanced value for shareholders. COGECO is very well positioned to capitalize on these trends and continues to implement its recently updated strategic plan.

We wish to express our deep gratitude to members of the Board of Directors who continue to exercise exemplary corporate governance and leadership in a constantly evolving environment where competition is accelerating.

We also wish to thank all members of staff and management who continue to devote themselves in the pursuit of the Company's growth and profit objectives. Our various clients appreciate these sincere signs of devotion in serving them best.

Maurice Myrand
Chairman of the Board

Louis Audet
President and Chief Executive Officer

October 20, 2000

The Company's revenue totaled $408.4 million, an increase of $49.6 million or 13.8%.

Management's Discussion and Analysis

In the following pages, you will find a more in-depth analysis of the Company's operations and current financial position, as well as a perspective on the future. However, to get the full picture behind this analysis, it is important that it be read in conjunction with the Company's consolidated financial statements, which start on page 23.

Throughout these pages, you will find useful information concerning the Company's expected future performance; however, some variation in actual results, perhaps wider than can be predicted, may also be expected.

This section gives an overview of each of COGECO's two operational sectors. The first of these is the cable sector, which refers to COGECO's 46.7% owned subsidiary, Cogeco Cable Inc. This is followed by the media sector, a wholly-owned subsidiary known as Cogeco Radio-Television Inc. (CRTI) and portfolio investments in the broadcasting industry. It is interesting to note that the most significant portfolio investment in the broadcasting sector is a 12.9% equity interest in the capital of TQS Inc., the owner of the Télévision Quatre Saisons (TQS) network. It should be noted that the media sector's activities are entirely concentrated in the broadcasting and television production fields.

Discussion on the Achievement of our Key Financial Objectives

Cable Sector

In 1999-2000, the cable sector achieved internal revenue growth of approximately $28.6 million. This increase, more modest than anticipated, is the result of intensifying competition in the field of broadcasting distribution. As a consequence, there was a reduction of 2.9% in the number of basic service customers, if the acquisition of Cableworks Communications is excluded. During the first semester of 1999-2000, a number of interruptions to the high-speed Internet service, attributable to Excite@Home™, inevitably provoked a degree of dissatisfaction among our clientele in Ontario and an unforeseeable slowdown in our sales growth. Yet, the launch of the digital service in September 1999 was more successful than had been anticipated and, by the fourth quarter, the growth rate in our clientele for high-speed Internet access service was re-established. In addition, following the launch in Ontario of product bundling on March 1, 2000, the penetration rate of the third discretionary tier in Ontario increased.

As expected, the greater share of network fees incurred to enhance the popularity of the third discretionary tier in Ontario, drove down the operating margin before depreciation and amortization during the first three quarters. Overall, other operating costs increased in terms of the percentage of revenues. This increase is attributable to the higher marketing costs demanded by the disappointing sales and marketing performance in the first six-month period. Secondly, certain non-recurring costs were incurred to compensate our customers using the high-speed Internet service, who were inconvenienced by service interruptions. Finally, some changes to the corporate structure were effected to centralize the decision making process. Nevertheless, in the fourth quarter, the operating margin before depreciation and amortization was improved compared to the preceding quarter thanks to rate increases implemented in June 2000, continued growth in the demand for the high-speed Internet service and the digital service, as well as the success of product bundling.

Cogeco Cable has continued the vast modernization program of its network, in such a way that nearly 85% of the clients, who are subject to the program, are currently served by a two-way broadband cable system. To this end, it has made increased investments in the new high-speed Internet access and digital technology niches. Cogeco Cable invested $23.6 million more than was originally planned in its capital expenditure program. In particular, Cogeco Cable invested $7 million more for the installation of approximately 10,000 digital set-top boxes in addition to those that had been anticipated, and an additional $9 million for accelerating the modernization of the network.

Media Sector

In 1999-2000, media sector revenue increased by 11.0%. In addition, operating margin before depreciation and amortization rose from 23.5% in 1998-1999 to 25.9% in 1999-2000. As a result of the strong growth in advertising markets, increases in both revenues and operating margin before depreciation and amortization exceeded planned targets.

Operating Results

The Company's revenue totaled $408.4 million, an increase of $49.6 million or 13.8%. This growth was due to an increase in revenue of $45.9 million (14.1%) in the cable sector, and of $3.7 million (11.0%) in the media sector. The increase in revenue from the cable sector is mainly due to the acquisition of Cableworks Communications on September 30, 1999, net of disposals of cable systems in 1998-1999. As for the internal revenue growth in the cable sector, we consider that the principal factors involved are the contributions from the digital service, the high-speed Internet access service, and rate increases. In the media sector, the revenue increase is mainly attributable to the growth of advertising sales and the contribution of one additional quarter of activity for television stations CKTV-TV and CFRS-TV, acquired on November 30, 1998.

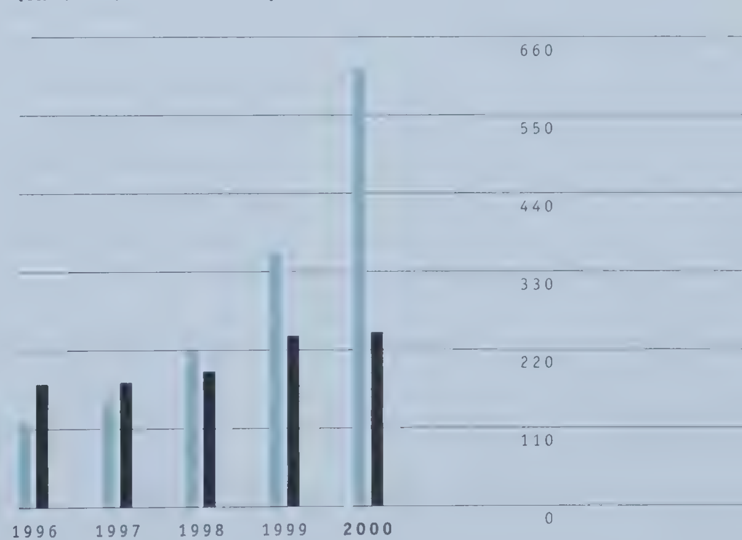
Operating costs amounted to $257.6 million in 1999-2000, compared to $210.9 million in 1998-1999. With respect to operating income before depreciation and amortization, it went from $148.0 million in 1998-1999, to $150.8 million in 1999-2000, an increase of 1.9%.

Depreciation and amortization rose by 29.2%, from $52.2 million to $67.4 million in 1999-2000. As for financial expense, it rose by 9.2%, from $47.3 million to $51.7 million in 1999-2000. Three factors are responsible for the growth in depreciation and amortization expense: firstly the cable network modernization program, secondly the capital expenditures related to the high-speed Internet access service and the digital service, and lastly the acquisition of Cableworks Communications on September 30, 1999. It should be noted that depreciation related to cable modems and digital set-top boxes represented a greater proportion of total depreciation in 1999-2000. This type of equipment is depreciated over a period of 7 years, compared to 15 years for investments related to cable network improvements. Capital expenditures totaled $178.4 million in 1999-2000, compared to $138.5 million in 1998-1999. The three major forces behind the increase in financial expense were: higher capital expenditures than internally generated cash flow from ongoing operations, a decrease in non-cash working capital items, and the acquisition of Cableworks Communications, which was financed by existing credit facilities.

With respect to 1999-2000, unusual items amounted to $505,000. This gain comes from the sale of cable systems situated in the Ottawa Valley region in exchange for cable systems located on the Niagara peninsula and in the Windsor region. In 1998-1999, unusual items amounted to a net gain of $46.1 million, which constituted a loss of $2.2 million attributable to the media sector and a gain of $48.3 million attributable to the cable sector. In the media sector, one of the unusual items resulted from a gain of $1.9 million, following the sale of the CRTI transmission towers, while the other unusual item came from a reduction of $4.1 million in the value of its interest in TQS Inc. The unusual items attributable to subsidiary Cogeco Cable came from three sources: a gain on dilution of $38.8 million following the issuance of 6.45 million Cogeco Cable subordinate voting shares; a gain of $21.4 million related to the sale of cable systems in Weyburn and Estevan, Saskatchewan, and in Chilliwack, British Columbia; and a write-off of $11.9 million of certain less strategic assets.

Excluding unusual items, net income totaled $8.4 million, a decline of $5.0 million. On a per share basis, this translates as an amount of $0.84 in 1998-1999 compared to $0.52 in 1999-2000. This decrease is above all attributable to the increase in depreciation and amortization costs and financial expense in the cable sector. In other respects, the weighted average number of outstanding shares remained relatively stable, going from 16.0 million in 1998-1999 to 16.1 million in 1999-2000. We note that in 1999-2000, net income, including unusual items, amounted to $8.5 million, or $0.53 per share compared to $53.3 million or $3.33 per share in 1998-1999.

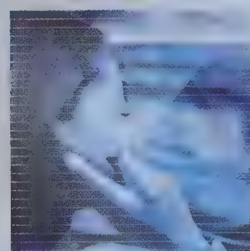
Market Capitalization and Shareholders' Equity
(in millions of dollars)



Market Capitalization
Number of outstanding shares at year end multiplied by the price at close (The Toronto Stock Exchange)

Shareholders' Equity

In 1999-2000, the cable sector achieved internal revenue growth of approximately $28.6 million.



Financial and Operational Review by Sector

Cable Sector

Growth of 17% in the Customer Base

With its 806,431 basic service customers as at August 31, 2000, Cogeco Cable remains the fourth largest cable operator in Canada. In 1999-2000, Cogeco Cable completed the acquisition of Cableworks Communications. In addition, Cogeco Cable announced that agreements involving the acquisition of Câblo Distribution G, Télécâble Provincial, Lindsay CATV System, Harrowby Communications and an affiliated company and Cablevue (Quinte) and certain affiliated companies had been concluded. If we include the basic service customers of the networks to be acquired soon, then the number of customers totals approximately 894,000. Some 631,000 of these are in Ontario (71%) and approximately 263,000 in Quebec (29%). Moreover, if we include the basic service customers of the cable systems that will soon be acquired, it means that we have registered an increase of 17% in the basic service customer base, in comparison with the end of fiscal 1998-1999.

Operating Results

Revenue

Cogeco Cable's revenue totaled $371.2 million, an increase of $45.9 million or 14.1%. Part of this growth, approximately $17.3 million, is attributed to the acquisition of Cableworks Communications on September 30, 1999, net of disposals of cable systems in Weyburn and Estevan, Saskatchewan, in December 1998 and in Chilliwack, British Columbia, in May 1999. Internal revenue growth amounted to approximately $28.6 million or 8.8%. This is mainly due to the contribution of new and expanded services and rate increases as discussed below. Average monthly revenue per basic service customer (excluding the high-speed Internet access service) went from $33.45 in 1998-1999 to $35.18 in 1999-2000, a rise of $1.73 or 5.2%, due to the following reasons:

- By drawing a comparison with the previous fiscal year, it can be seen that the number of basic service customers decreased by 2.9% during 1999-2000, if the acquisition of Cableworks Communications is excluded. In consequence, revenue related to basic cable services decreased by 1.4% in spite of an increase in monthly rates during this fiscal period. In fact, on September 1, 1999, the monthly rate in Quebec was increased by approximately $0.15 following the addition of the Aboriginal Peoples Television Network, and on March 1, 2000, the Ontario rate was raised by approximately $0.49, following additions of up to four specialty services, depending on the cable system.

- Revenues from the discretionary tiers rose by 14.9% in comparison to the previous fiscal period. This increase was attributed mainly to an increase in monthly rates of the discretionary tiers, following the addition of specialty services, as well as the increase in the penetration rate of the third discretionary tier in Ontario. On September 1, 1999, Cogeco Cable went ahead with an increase in the monthly rates of the discretionary tiers. In the majority of Quebec cable systems, this increase was between $0.95 and $1.50 while in the majority of the Ontario cable systems, it was between $0.50 and $2.80. On June 1, 2000, Cogeco Cable essentially created a uniform rate for the discretionary tiers in Ontario: $13.99 for one tier, $15.99 for two tiers and $19.99 for all three. Harmonizing the rates had the effect of increasing the monthly rates by $0.25 to $5.00, depending on the cable system.

  The increase in the penetration rate of the third discretionary tier in Ontario brought about the addition of approximately 15,100 further customers to this tier, excluding the customers of Cableworks Communications. As at August 31, 2000, 60.7% of basic service customers had adopted the third tier in Ontario, compared to 57.6% as at August 31, 1999.

- In Ontario, Cogeco Cable introduced up to five new specialty services in autumn 1999. These services were included, either in the basic service or in the discretionary tiers, depending on the cable system. In Quebec, Cogeco Cable introduced four new French-language specialty services in January 2000. After a free viewing period of three months, these new specialty services are now included in the first discretionary tier for all new customers served by cable systems that offer these four services. The monthly rate for a discretionary tier has been increased by $1.99 for all new customers having access to those four specialty services. As at August 31, 2000, approximately 38,000 customers had subscribed to these four new specialty services.

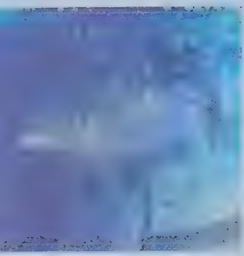
- The addition of more than 31,500 new customers to the high-speed Internet access service generated additional revenue of approximately $13.7 million. At the same time, the addition of approximately 79,100 new digital set-top boxes generated additional revenue of approximately $5.8 million.

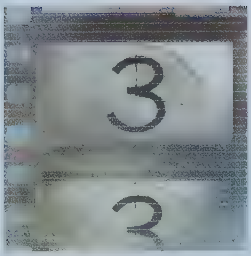
- Cogeco Cable launched its product bundling offer on March 1, 2000, in Ontario and on July 9, 2000, in Quebec. As at August 31, 2000, 51,203 customers had subscribed to product bundling, of which 47% had the digital service. Product bundling encourages customers to subscribe to more services at more attractive monthly rates than a subscription offering individual service selection.

Operating Costs

Operating costs included the following items:

(in millions of dollars)	**1999-2000**	**% of revenue**	1998-1999	% of revenue
Network fees	**$117.3**	**31.6%**	$ 92.0	28.3%
Other operating costs	**106.6**	**28.7**	88.0	27.0
Management fees	**7.3**	**2.0**	6.5	2.0
Total	**$231.2**	**62.3%**	$186.5	57.3%





Looking at fiscal 1999-2000, it can be seen that network fees increased by $25.3 million in comparison to 1998-1999. This rise in network fees is mainly attributable to three factors: the addition of new customers following the acquisition of Cableworks Communications in September 1999, net of disposals of cable systems in 1998-1999, the introduction of new specialty services, which may number up to five, depending on the cable system, and finally, the increase in the number of customers of the third discretionary tier in Ontario. Network fees seen as a percentage of revenues, increased in 1999-2000. This rise is directly attributable to the additional network fees incurred with the aim of increasing the popularity of the third discretionary tier in Ontario as the specialty services MoviePix and Sportsnet were added to this tier.

Other operating costs, expressed as a percentage of revenue, rose in 1999-2000. The reasons are: an increase of approximately $4.7 million in costs related to marketing and call center, non-recurring costs related to the high-speed Internet access service offered in Ontario and finally, a reorganization of the corporate structure. In response to the disappointing performance of the sales and marketing effort in the first six-month period, Cogeco Cable reorganized its marketing approach by promoting a more active advertising presence and introducing product bundling. A number of interruptions to the high-speed Internet access service in Ontario, attributable to Excite@Home™, led to a doubling of the number of calls to Customer Service. Confronted with this situation, Cogeco Cable offered a compensation totaling $440,000 to its customers. To end with, costs of approximately $1.5 million were incurred to modify Cogeco Cable's organizational structure and to improve efficiency.

Management fees to COGECO Inc. represented approximately 2% of revenues, the same proportion as in 1998-1999.

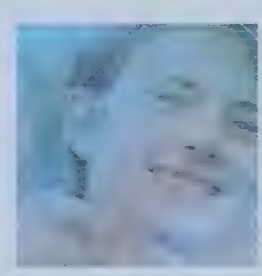
Years Ended August 31,
(in thousands of dollars, except for profitability ratios)[1]

	2000	1999	1998	1997	1996
Revenue	**$ 371,231**	$ 325,367	$ 286,858	$ 237,275	$ 152,989
Operating income before depreciation and amortization	**140,051**	138,796	126,697	103,120	66,158
Depreciation and amortization	**64,594**	49,900	42,050	33,757	20,081
Operating income	**75,457**	88,896	84,647	69,363	46,077
Capital expenditures	**176,633**	136,440	80,081	59,533	34,650
Net assets employed	**1,324,904**	1,004,772	951,649	816,928	396,061
Operating margin before depreciation and amortization	**37.7%**	42.7%	44.2%	43.5%	43.2%
Operating income before depreciation and amortization / Average net assets employed	**12.0**	14.2	14.3	17.0	17.1
Operating margin	**20.3**	27.3	29.5	29.2	30.1
Operating income / Average net assets employed	**6.5**	9.1	9.6	11.4	11.9

[1] To determine the sector's normalized contribution, unusual items are not included in the above table.

Operating Income

Operating income before depreciation and amortization totaled $140.1 million, an increase of $1.3 million. The main source of this increase in the operating income in 1999-2000, came from the additional high-speed Internet access customers and third discretionary tier customers in Ontario, as well as the acquisition of Cableworks Communications on September 30, 1999, net of disposals of cable systems in 1998-1999. The increase was reduced by a rise in the share of network fees for the third discretionary tier in Ontario, accompanied by an increase in other operating costs related to marketing, customer service and non-recurring items. As far as the operating margin before depreciation and amortization is concerned, it declined from 42.7% to 37.7%.



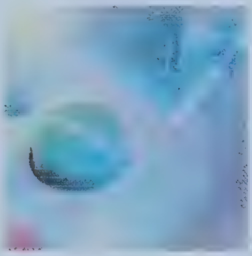
Medi[illegible]

CRTI operates six French-language television stations and two French-language radio stations. The television stations CKTM-TV Trois-Rivières, CKSH-TV Sherbrooke and CKTV-TV Chicoutimi/Jonquière are affiliated with the Canadian Broadcasting Corporation's French network, Société Radio-Canada, while stations CFKM-TV Trois-Rivières, CFKS-TV Sherbrooke and CFRS-TV Chicoutimi/Jonquière are affiliated with the TQS network. The affiliation agreements for these six television stations will be up for renewal in 2002. Radio station 105.7 Rythme FM covers the Greater Montreal area, while CJMF-FM 93,3 covers the Quebec City region. Finally, Les Productions Carrefour Inc., a CRTI wholly-owned subsidiary, produces programs for general interest or specialized French-language television networks. It also produces audio-visual content for more specialized purposes.

Years Ended August 31,
(in thousands of dollars, except for profitability ratios)[1]

	2000	1999	1998	1997	1996
Revenue	**$ 37,207**	$ 33,508	$ 29,274	$ 37,241	$ 61,960
Operating income before depreciation and amortization	**9,650**	7,867	7,113	7,719	9,147
Depreciation and amortization	**2,461**	2,108	1,717	2,151	4,020
Operating income	**7,189**	5,759	5,396	5,568	5,127
Capital expenditures	**1,720**	1,720	2,804	1,901	1,566
Net assets employed	**34,857**	35,529	32,558	31,375	54,041
Operating margin before depreciation and amortization	**25.9%**	23.5%	24.3%	20.7%	14.8%
Operating income before depreciation and amortization / Average net assets employed	**27.4**	23.1	22.2	18.1	13.9
Operating margin	**19.3**	17.2	18.4	15.0	8.2
Operating income/ Average net assets employed	**20.4**	16.9	16.9	13.0	7.8

[1] To determine the sector's normalized contribution, unusual items are not included in the above table.



Financial Results

Media sector revenue totaled $37.2 million, an increase of $3.7 million, or 11.0%. This increase in revenue is firstly attributable to the increase in advertising revenues related to the good positioning of the radio stations, to the improved deployment of sales resources both in radio and television, as well as the increase in popularity of the TQS network. Secondly, this increase in revenue is due to television stations CKTV-TV and CFRS-TV acquired on November 30, 1998, to which we owe the contribution of an additional quarter of activity.

Operating costs only rose by 7.8%, moving from $25.6 million in 1998-1999 to $27.6 million in 1999-2000. This growth in operating expenses is largely due to variable sales costs related to the growth in revenue and increased by the additional contribution of one quarter's activity from television stations CKTV-TV and CFRS-TV, acquired on November 30, 1998. Operating income before depreciation and amortization totaled $9.7 million, an increase of $1.8 million, or 22.7%. Moreover, the operating margin before depreciation and amortization increased by 2.4%, going from 23.5% in 1998-1999 to 25.9% in 1999-2000. Overall, both the radio and television sectors contributed to the increase in this margin.

Cash Flow

Cash flow generated by ongoing operations totaled $101.3 million, a decrease of $1.8 million or 1.8%. On a per share basis, cash flow went from $6.45 in 1998-1999 to $6.29 in 1999-2000. This decline is mainly explained by an increase in financial expense.

Cable System Acquisitions

On September 30, 1999, the cable sector completed the acquisition of Cableworks Communications, which serves approximately 64,000 basic service customers. In April 1999, Cogeco Cable paid a $5.3 million cash deposit and made, during 1999-2000, cash payments totaling $155.4 million financed from its existing bank credit facilities. The purchase price is subject to certain final adjustments.

On April 20, 2000, Cogeco Cable announced that it had concluded agreements for the purchase of outstanding shares of Câblo Distribution G, Télécâble Provincial and Lindsay CATV System. Several months later, on September 1, 2000, Cogeco Cable finalized these acquisitions for a total purchase price of approximately $45.6 million, subject to certain final adjustments. Cogeco Cable paid approximately $18.1 million in cash and the balance by means of an issuance of subordinate voting shares. These acquisitions resulted in the addition of approximately 30,900 basic service customers to Cogeco Cable's customer base.

On June 22, 2000, Cogeco Cable announced that it had signed an agreement with a view to purchasing all shares of Harrowby Communications and a related company, which have approximately 23,400 basic service customers. This transaction has been approved by the CRTC but is subject to the completion of satisfactory due diligence review and other conditions. The total purchase price for this transaction amounts to approximately $53 million, subject to certain closing adjustments. Cogeco Cable will pay up to $13 million in cash and the balance by means of the issuance of subordinate voting shares.

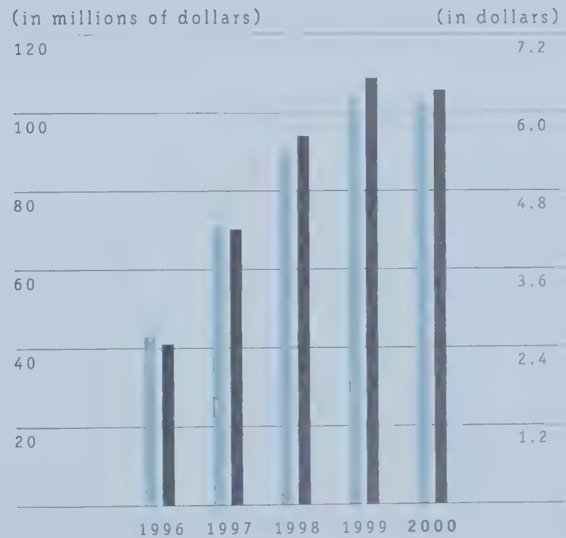
On August 24, 2000, the cable sector announced that it had signed an agreement with a view to purchasing all the shares of Cablevue (Quinte) and related companies. These acquisitions represent approximately 33,400 basic service customers. The transaction has been approved by the CRTC but is subject to the completion of satisfactory due diligence review and other conditions. The total purchase price of the acquisition is approximately $82 million, subject to certain closing adjustments. Cogeco Cable will pay approximately $27.3 million in cash and the balance by means of an issuance of subordinate voting shares.

Capital Expenditures and Deferred Charges

The capital expenditure program increased from $138.5 million in 1998-1999 to $178.4 million in 1999-2000. The increase is mainly due to Cogeco Cable's system modernization program, capital expenditures related to the high-speed Internet access service and the launch of the digital service. For 2000-2001, the Company intends to invest approximately $163 million for its capital expenditure program, with approximately $160 million being directed toward the cable television sector. Management believes that it has sufficient liquidity to finance the capital expenditure program, firstly by means of internally generated cash flow from ongoing operations, then by using its existing lines of credit.

The increase in deferred charges of $18.4 million during 1999-2000 is mainly due to the cable sector's marketing costs related to the launch of four new French-language speciality services in Quebec and the digital service and the high-speed Internet access service in newly served areas.

Cash Flow from Ongoing Operations



- Cash Flow from Ongoing Operations (in millions of dollars)
- Cash Flow from Ongoing Operations per Share (in dollars)

Years Ended August 31,
(in dollars, except ratios)

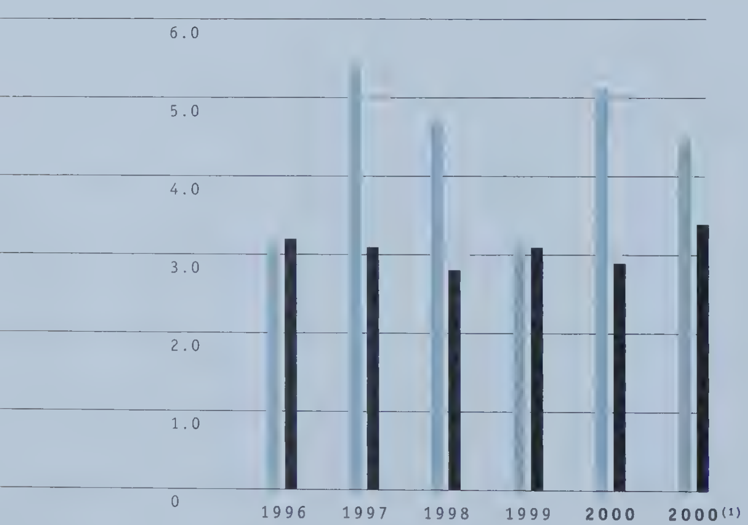
	1991	1992	1993	1994	1995	1996	1997	1998	1999	**2000**
Subordinate Voting Share Price at close	$4.10	$5.75	$9.38	$9.38	$6.63	$6.70	$9.60	$13.65	$22.25	**$37.95**
Per share										
Cash Flow from ongoing operations	1.32	2.21	2.36	2.14	2.34	2.39	4.18	5.61	6.45	**6.29**
Shareholders' equity	6.30	6.24	9.20	9.58	9.75	9.64	10.74	11.77	14.80	**15.05**
Ratios										
Price/Cash Flow from ongoing operations	3.1	2.6	4.0	4.4	2.8	2.8	2.3	2.4	3.4	**6.0**
Price/Shareholders'equity	0.7	0.9	1.0	1.0	0.7	0.7	0.9	1.2	1.5	**2.5**

On August 28, 2000, the cable sector, through its subsidiary Cogeco Cable, filed a preliminary prospectus for the issuance of 2.5 million subordinate voting shares at a price of $40.00 per share. The share offering closed on September 12, 2000. The net proceeds from this offer, taking into consideration issuance costs net of related income taxes, amounted to $97.4 million and served to reimburse part of the bank indebtedness. During the previous fiscal period, Cogeco Cable completed the issuance of 3.45 million subordinate voting shares at a price of $19.35 per share and the issuance of 3.0 million subordinate voting shares at a price of $30.50 per share. The net proceeds from these offerings, taking into consideration issuance costs net of related income taxes, amounted to $155.0 million and served to reimburse part of the bank indebtedness.

In 1999-2000, the Company paid a dividend of $0.21 per share, the same amount as in 1998-1999. This amount corresponds to a quarterly dividend of $0.0525, payable to holders of subordinate voting shares and to holders of multiple voting shares.

On July 25, 2000, the Company announced its intention to proceed with an issuer bid in the normal course of business, for the buy-back of a maximum of 250,000 subordinate voting shares, representing less than 1.8% of the issued and outstanding shares in this class. In 1999-2000, the Company has purchased for cancellation 19,000 subordinate voting shares at an average price of $25.05 per share. In 1998-1999, the Company had purchased for cancellation 9,400 subordinate voting shares at an average price of $19.57 per share.

Leverage and Interest Coverage Ratio
(ratios)



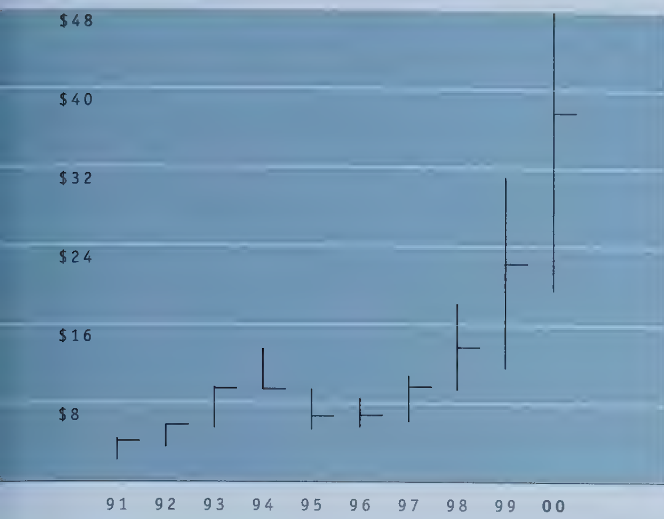
Total Indebtedness on Operating Income before Depreciation and Amortization

■ Interest Coverage

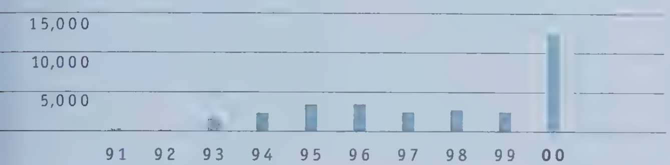
(1) Pro Forma reflecting the issuance of 2.5 million subordinate voting shares, by the subsidiary Cogeco Cable, on September 12, 2000

Years Ended August 31,

Trading Statistics

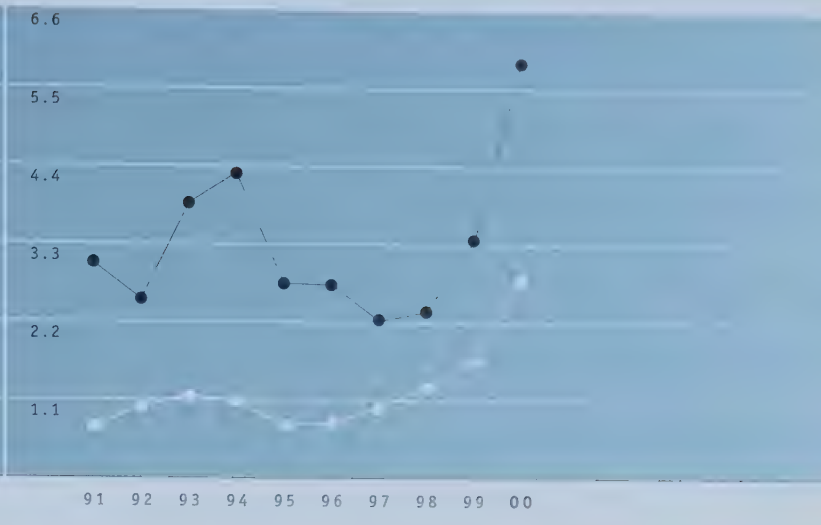


■ Trading of Subordinate Voting Shares (in dollars)



■ Trading Volume of Subordinate Voting Shares (The Toronto Stock Exchange) (in thousands of shares)

Price/Cash Flow from Ongoing Operations and Price/Shareholders' Equity



● Price/Cash Flow from Ongoing Operations
○ Price/Shareholders' Equity

Capital Structure

As at August 31, 2000, shareholders' equity amounted to $243.5 million, compared to $237.8 million, a year ago. As at August 31, 2000, the Company's total indebtedness net of cash and cash equivalents was $771.4 million, compared to $493.0 million at the same date last year. The increase in indebtedness is all attributable to the cable sector. The increased indebtedness of the cable sector is attributable to capital expenditures that were higher than the internally generated cash flow from ongoing operations, a decrease in non-cash working capital items, as well as the acquisition of Cableworks Communications, which was financed from existing credit facilities. As at August 31, 2000, the weighted average interest rate on the fixed rate portion was 7.2% compared to 7.7% at the same date last year. The following table summarizes financial ratios related to indebtedness over the last two fiscal periods, as well as pro forma financial ratios reflecting the issuance of 2.5 million subordinate voting shares of Cogeco Cable on September 12, 2000 ("Share Offering"):

August 31	1999 Actual	2000 Actual	2000 Pro forma Share Offering
Fixed rate debt [1]	100 %	64 %	73 %
Average term: Long-term debt	7.5 years	6.2 years	6.4 years
Net indebtedness / Shareholders' equity	2.1	3.2	2.8
Net indebtedness / Operating income before depreciation and amortization [2]	3.4	5.1	4.4
Operating income before depreciation and amortization / Financial expense [2]	3.4	2.6	3.0

[1] The interest rate is fixed through financial instruments and long-term loans.

[2] The operating income before depreciation and amortization is a decisive indicator of the Company's capacity to finance its ongoing operations on the one hand, and service its debt on the other. Please note that the ratios related to operating income before depreciation and amortization are calculated on the basis of annualized results from the fourth quarter.

COGECO intends to maintain a conservative capital structure for its subsidiary Cogeco Cable, so that it maintains its "investment grade" rating. It should be noted that this rating allows quick access to the public debt market at advantageous cost to finance internal and external growth opportunities.

The Company is up to date in the payment of financial expense and capital amounts on its borrowing and satisfies the various conditions stipulated in its financing agreements.

The Company has a $45 million term facility and a $5 million operating line of credit extended by a group of financial institutions. These bank credits are used particularly to answer the general needs of the media sector. At the same time, the cable sector has a $620 million revolving term facility and a $25 million operating line of credit extended by a group of financial institutions. As at August 31, 2000, the Company had used bank credits of $25.7 million and of $458.1 million in the cable sector. The credit facilities in the cable sector are not guaranteed by the Company.

Uncertainties and Main Risk Factors

The nature of uncertainties and main risk factors for the Company vary from one service sector to the other, and those of the Cable Sector have a much greater impact on the Company overall due to the weight of this sector on the consolidated financial results of the Company.

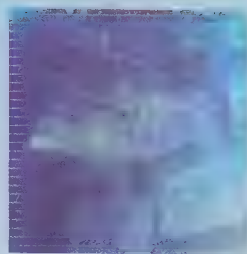
Cable distribution in Canada continues to be largely influenced by the same fundamental trends that were noted in previous annual reports with respect to technology, markets, competition, regulation and capital requirements. It should be noted however that the relative level of risk resulting from these trends with respect to the Corporation's activities and financial performance is progressively increasing.

Convergence, which stems from the global shift from analogue to digital technology, is not a new phenomenon, but it has been the subject of considerable attention lately as a result of a flurry of mergers and acquisitions between various communications firms in Canada and abroad. Opinions vary as to whether the merging of very diverse media and organisations at a high cost will actually yield the heralded benefits and financial returns. Cogeco Cable has meanwhile remained principally focused on further developing the full potential of the cable platform in its markets and acquiring additional cable systems that provide clear and immediate opportunities for operational synergies.

In order to preserve the competitive advantages of cable systems, it is necessary to pursue the deployment of technological improvements and to invest in the launch of new services

While technology has further improved, as anticipated, in wireless broadband distribution systems, with several wireless distributors entering the field of higher speed Internet services, management continues to view wireline hybrid fibre-coaxial broadband distribution systems as a competitive, reliable and versatile means of providing both existing programming and non-programming services as well as the widest possible range of new digital services, including Internet-based services, to customers in the markets served by Cogeco Cable. In order to preserve the competitive advantages of cable systems, it is necessary to pursue the deployment of technological improvements and to invest in the launch of new services. As a result, substantial capital investment will continue to be required by Cogeco Cable over the next three to four years on distribution plant, digital head end and customer premises equipment, information and customer relationship management systems, and the launch of new services. These investments will occur in a dynamic competitive environment that makes the future returns on these new investments very difficult to assess. The use of more sophisticated information technology, customer service and customer relationship management tools is not only costly, but it also constitutes a growing operational challenge.

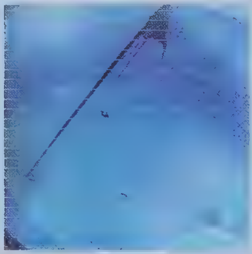
With respect to the markets served, Cogeco Cable faces different challenges depending on the relative size, location and development

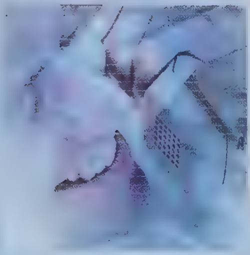


stage of its individual cable systems. While all major cable systems are interconnected b Ontario and in Quebec, several Class 3 systems in smaller communities, mostly in Quebe be interconnected at a reasonable cost in tl future and will require innovative solutions a view to increasing the range of services in those communities. Further system cap upgrades with a view to accommodating anticipated capacity usage requirements f future services such as video-on-demand, oth interactive digital services, and eventually high-definition television signals, are curren under way in several major systems, but will be completed according to varying timetables depending on the system concerned. While a significant number of new digital programming services are expected to be licensed by the CRTC in a few months, their actual number, content, appeal and relative cost cannot be clearly assessed at this time. Cogeco Cable has already replaced its analogue decoders with digital decoders in all of its Ontario systems and most of its Quebec systems and invested in other equipment and plant largely in anticipation of these new services.

On the competitive side, competition from satellite distributors for programming service distribution has become more aggressive in cabled service areas, and is likely to increase further with the expected addition of local television signals to the service offerings of satellite distributors through various means. Competition for higher speed Internet services is also more aggressive and has diversified recently, with new competitors entering the field. The competitive environment for broadcasting distribution and other broadband services is likely to cause further gradual erosion of the traditional cable customer base, create added pressure on margins for bulk service arrangements, and have an impact on the growth rate of higher speed cable modem services in the coming years.

On the regulatory side, while there are uncertainties remaining as a result of pending regulatory or judicial proceedings, notably with respect to the terms for access by cable operators to the facilities of power utilities, municipalities and apartment buildings, several regulatory issues have now been conclusively addressed by the federal regulator. In particular, the regulatory framework for cable inside wiring has been revised and clarified, and the main regulated terms for access by third party Internet service suppliers to Cogeco Cable's broadband distribution plant are now known. Third party Internet service suppliers have not to date availed themselves of resale opportunities in Cogeco Cable's service areas nor moved for access under the terms of Cogeco Cable's access tariff approved by the CRTC.





Further system capacity upgrades with a view to accommodating anticipated capacity usage requirements for future services are currently under way in several major systems.

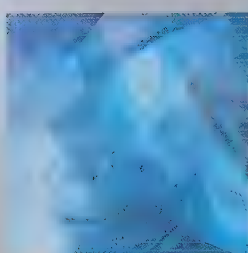
With respect to the Media Sector, the selective distribution by satellite service providers of the signal of local stations affiliated to television networks that compete with the networks to which the stations of subsidiary Cogeco Radio-Television Inc. are affiliated could have a negative impact on the audience and revenue of these stations. The expected new group of digital specialty television services and the development of programming services offered via the Internet are likely to gradually add to audience and advertiser media budget fragmentation. Finally, following the recent announcement by Quebecor Inc. that it is putting up for sale its majority interest in the TQS network subject to the acquisition of Le Groupe Vidéotron Ltée and of a majority interest in the TVA network could eventually have an impact on the investment of the Company in the TQS network and on the three television stations of Cogeco Radio-Television Inc. that are affiliated to the TQS network.

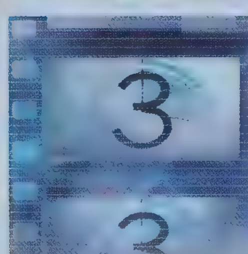
Financial

Cable Sector

Over the next few years, Cogeco Cable will continue its vast capital expenditure program. The aim of this operation is to extend and modernize its cable systems, in particular those which have been acquired recently. At the same time, Cogeco Cable intends to remain competitive in the new broadband environment. Among other things, Cogeco Cable will continue to invest in new niches like high-speed Internet access by cable modem and digital technology. The investments required will not only be financed by internally generated cash flow from ongoing operations. Cogeco Cable will have recourse to loans and diverse forms of capital leverage. In addition, Cogeco Cable intends to invest in IP telephony. It is expected that investments of this kind will become more revenue driven, as a greater percentage of equipment will be moved to customers' premises. In the beginning, Cogeco Cable intends to finance most of this equipment. While cable modems conform to standards established by the North American cable industry, digital set-tops' standards still need to be defined. Following this initial phase, the cable industry anticipates that the new standardized equipment will be sold more and more through retail channels. As a consequence, Cogeco Cable's capital expenditures related to that equipment could decrease. Nevertheless, there is no assurance that these new services, which Cogeco Cable offers or is planning to offer, will generate the revenue and cash flow from operations required to support these investments.

Cogeco Cable will continue its vast capital expenditure program as well as invest in new niches like high-speed Internet access by cable modem and digital technology.





Cogeco Cable foresees a small decrease in subscriptions to basic cable service during fiscal 2000-2001. This decrease will be due to the presence of competitors in the regions being served. Nevertheless, Cogeco Cable foresees internal growth in its revenues. This progress should stem mainly from the June 2000 rate increases for the discretionary tiers in Ontario, and the growth in penetration of the high-speed Internet access service and the digital service. The benefits related to the implementation of the computerized Oracle® financial management system, the revision of the processes for customer relationship management and for installation, repair and engineering work force management should materialize over the next few years.

In 2000-2001, an increase in depreciation is expected as a result of Cogeco Cable's continued capital expenditure program. It is currently impossible to quantify the cumulative effects of these changes on Cogeco Cable's revenue, cash flow and net income.

Media Sector

In 2000-2001, CRTI expects to see a slight growth in revenue and operating income before depreciation and amortization arising from some positive elements encountered in 1999-2000. CRTI will maintain continued control over its operating expenses. For the time being, it is impossible to quantify the cumulative effects of the strengthening influence of the radio stations on the revenues and operating income before depreciation and amortization of CRTI.

Consolidated Financial Statements

Table of Contents

Management's Responsibility

Related to Consolidated Financial Statements

The consolidated financial statements of COGECO Inc. and the financial information contained in this annual report are the responsibility of management. The financial statements include amounts determined by management based on estimates which in their opinion are reasonable and fair. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and have been approved by the Board of Directors. Operating and financial information used elsewhere in the annual report is consistent with that in the financial statements.

In fulfilling its responsibilities, management of COGECO Inc. and its subsidiaries have developed and continue to improve administrative and accounting systems in order to provide reasonable assurance that assets are safeguarded against loss or unauthorized use and that financial records are reliable for preparing the financial statements. The Board of Directors carries out its responsibility for the financial statements in this annual report principally through its Audit Committee, which reviews the annual consolidated financial statements of the Company and recommends their approval to the Board of Directors. The committee periodically meets with management and the external auditors to discuss the results of the external and internal examinations and matters having an impact on financial information.

The external auditors appointed by the shareholders, Samson Bélair/Deloitte & Touche, Chartered Accountants, are responsible for making an independent examination of the consolidated financial statements in accordance with Canadian generally accepted auditing standards and to issue an opinion on the statements. The external auditors have free access to the Audit Committee, with or without the presence of management. Their report follows.

Louis Audet
President and Chief Executive Officer

Pierre Gagné
Vice-President, Finance and
Chief Financial Officer

Auditors' Report

To the Shareholders of COGECO Inc.

We have audited the consolidated balance sheets of COGECO Inc. as at August 31, 2000 and 1999 and the consolidated statements of income, retained earnings and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte & Touche.

Chartered Accountants
October 6, 2000, except as to note 18 f) which is as of October 23, 2000

Consolidated Statements of Income

Years ended August 31
(in thousands of dollars, except per share data)

	2000	[illegible]
Revenue	[illegible]	$ 358,875
Operating costs	[illegible]	210,866
Operating income before depreciation and amortization	[illegible]	148,009
Depreciation and amortization (note 3)	[illegible]	52,195
Operating income before unusual items	[illegible]	95,814
Unusual items (note 4)	[illegible]	46,090
Operating income	[illegible]	141,904
Financial expense	[illegible]	47,312
Income before income taxes and the following items	[illegible]	94,592
Income taxes (note 5)	[illegible]	27,386
Non-controlling interest	[illegible]	13,875
Share in the results of an affiliated company	[illegible]	80
Net income	[illegible]	$ 53,251
Net income per share		
Basic	[illegible]	$ 3.33
Diluted	[illegible]	3.21
Weighted average number of outstanding multiple voting shares and subordinate voting shares	[illegible]	15,998,470

Consolidated Statements of Retained Earnings

Years ended August 31
(in thousands of dollars)

	2000	[illegible]
Balance at beginning	[illegible]	$ 75,157
Net income	[illegible]	53,251
Excess of price paid over the attributed value of shares redeemed	[illegible]	(109)
Dividends on multiple voting shares	[illegible]	(400)
Dividends on subordinate voting shares	[illegible]	(2,963)
Balance at end	[illegible]	$ 124,936

As at August 31
(in thousands of dollars)

Consolidated Balance Sheets

	2000	1999
[illegible]		
Fixed assets (note 7)	$ 626,145	$ 476,992
Broadcasting licences and customer base (note 8)	729,708	594,588
Deferred charges	33,943	23,719
Investments (note 9)	9,613	11,227
Cash and cash equivalents	3,078	—
Accounts receivable and others (note 10)	68,913	44,033
Prepaid expenses	14,017	5,018
	$ 1,485,417	$ 1,155,577
Liabilities and shareholders' equity		
[illegible]		
Long-term debt (note 12)	$ 774,439	$ 480,644
Bank indebtedness (note 11)	—	12,308
Accounts payable and accrued liabilities	92,761	84,623
Deferred and prepaid income	12,402	12,096
Deferred income taxes	113,757	81,346
Non-controlling interest	248,607	246,752
	1,241,966	917,769
[illegible]		
Capital stock (note 13)	113,698	112,872
Retained earnings	129,753	124,936
	243,451	237,808
	$ 1,485,417	$ 1,155,577

On behalf of the Board of Directors

Maurice Myrand
Director

Henri P. Labelle
Director

Consolidated Statements of Cash Flow

Years ended August 31
(in thousands of dollars, except per share data)

	2000	
[illegible]		
Net income	[illegible]	$ 53,251
Unusual items net of related income taxes and non-controlling interest	[illegible]	(39,878)
Net income from ongoing operations	[illegible]	13,373
Items not affecting cash and cash equivalents		
Depreciation and amortization	[illegible]	52,195
Amortization of long-term financing costs	[illegible]	2,544
Deferred income taxes and tax benefits relative to loss carry-forwards	[illegible]	26,636
Deferred income taxes related to unusual items	[illegible]	(3,440)
Non-controlling interest	[illegible]	13,875
Portion of unusual items attributable to non-controlling interest	[illegible]	(3,217)
Other	[illegible]	1,170
Cash flow from ongoing operations	[illegible]	103,136
Current income taxes related to unusual items		445
Change in non-cash working capital items (note 15)	[illegible]	22,942
	[illegible]	126,523
[illegible]		
Acquisition of fixed assets (note 15)	[illegible]	(136,504)
Increase in deferred charges	[illegible]	(14,074)
Acquisition of investments	[illegible]	(2,258)
Proceeds on disposal of investments	[illegible]	380
Business acquisitions (note 2)	[illegible]	(19,554)
Proceeds on disposal of businesses (note 2)		48,325
Deposit on business acquisitions		(5,342)
Other	[illegible]	1,397
	[illegible]	(127,630)
[illegible]		
Increase in long-term debt	[illegible]	228,267
Repayment of long-term debt		(378,452)
Issue of subordinate voting shares	[illegible]	950
Purchase of subordinate voting shares for cancellation	[illegible]	(184)
Dividends on multiple voting shares		(400)
Dividends on subordinate voting shares	[illegible]	(2,963)
Issue of subordinate voting shares by a subsidiary to non-controlling interest, net of issue costs		152,374
Purchase of subordinate voting shares for cancellation by a subsidiary	[illegible]	(116)
Dividends paid by a subsidiary to non-controlling interest	[illegible]	(3,525)
	[illegible]	(4,049)
Net change in cash and cash equivalents	[illegible]	(5,156)
Cash and cash equivalents at beginning [1]	[illegible]	(7,152)
Cash and cash equivalents at end [1]	[illegible]	$ (12,308)
Cash flow per share from ongoing operations		
Basic	[illegible]	$ 6.45
Diluted	[illegible]	6.21

(1) Cash and cash equivalents comprise bank indebtedness.

(amounts in tables are in thousands of dollars,
except per share data)

Notes to Consolidated Financial Statements

1. Significant accounting policies

Consolidation Principles

The consolidated financial statements include the accounts of the Company and its subsidiaries. Business acquisitions are accounted for under the purchase method and operating results are included in the consolidated financial statements as of the date of the acquisition of control. Other investments are recorded at cost, except for an investment of 20% in a general partnership, Canal Indigo, and an investment of 49% in Stornaway Productions Inc., by Cogeco Radio-Television Inc., which are accounted for under the equity method.

Business segments and percentage in interest of the main subsidiaries are as follows:

Segment	Principal subsidiary	Percentage of interest
Cable	Cogeco Cable Inc.	46.7% (90% of voting rights)
Media	Cogeco Radio-Television Inc.	100% (100% of voting rights)

Revenue Recognition

Revenue generated from affiliated payments from television network, cable television, Internet access services and related services are recognized when earned. Advertising revenue is recognized when aired. Amounts received or invoiced that do not comply with these criteria are accounted for as deferred and prepaid income.

Fixed Assets

Fixed assets are recorded at cost. Depreciation is provided principally on a straight-line method over the estimated useful lives on the following periods:

Buildings	20 to 40 years
Cable systems	15 years
Decoders, modems and customers' premise devices	7 years
Broadcasting and production equipment	5 to 20 years
Equipment under capital leases	5 years
Other	2 to 10 years

Broadcasting Licences and Customer Base

The broadcasting licences represent the excess of the broadcasting station purchase price over the value assigned to the net tangible assets acquired. These licences are amortized on a straight-line method over 40 years.

The customer base represents the excess of the purchase price of cable systems over the value assigned to the net tangible assets acquired. The customer base is amortized using the sinking fund method at an interest rate of 5% over 40 years.

Annually, the Company reviews the net carrying amount of the broadcasting licences and customer base to determine if a permanent reduction in value has occurred. This revision is achieved by taking into consideration recent transactions concluded in the respective industry, as well as undiscounted expected future operating cash flow.

Deferred Charges

Deferred charges primarily include new services launch costs and financing costs. These costs are amortized using the straight-line method, over a period not exceeding five years.

Cash and Cash Equivalents

Cash and cash equivalents include cash and highly liquid investments purchased three months or less from maturity.

1. Significant accounting policies (continued)

Derivative Financial Instruments

The Company and its subsidiary, Cogeco Cable Inc., use derivative financial instruments to manage risks from fluctuations in interest rates. These instruments include interest rate swap and cap agreements and are accounted for, under the accrual method, as hedges and accordingly the book value is not adjusted to reflect the current market value. Net receipts or payments arising from derivative financial instruments are recognized in financial expense.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, contingent assets and liabilities and the revenues and expenses during the reporting year. Actual results could differ from these estimates.

Change in accounting policies

The Canadian Institute of Chartered Accountants has issued Section 3465, Income taxes, which modifies the method of accounting for income taxes. Effective for fiscal years beginning on or after January 1, 2000, the existing deferral method, which focuses on the statement of earnings, will be replaced with the liability method of tax allocation, which focuses on the balance sheet. When the new standard is adopted, future income taxes will represent temporary differences between the tax basis of assets and liabilities and their carrying values for accounting purposes. The liability method requires all future income tax assets and liabilities to be remeasured at the tax rate that is expected to apply when the temporary differences reverse. The Company estimates that the impact of adopting the new standard is not expected to have a material effect on the consolidated financial statements.

2. Acquisitions and disposals of businesses

i) Acquisitions

During the year, the Company's subsidiary, Cogeco Cable Inc., completed the following transactions:

a) On September 1, 1999, the exchange of cable systems with Regional Cablesystems Inc.;

b) On September 30, 1999, the acquisition of cable systems from Cableworks Communications Inc. and Halton Cable Systems Inc.

During the prior year, the following acquisitions were completed:

a) On September 1, 1998, the Company's subsidiary, Cogeco Cable Inc., acquired cable systems from Valleyfield Transvision Inc. and Emtel Inc.;

b) On November 30, 1998, the Company's subsidiary, Cogeco Radio-Television Inc., completed the acquisition of television stations CKTV-TV and CFRS-TV owned by Radio-Saguenay Limited and located in Chicoutimi/Jonquière, Quebec.

The net assets acquired and the consideration for these transactions are as follows:

	2000	1999
Assets acquired		
Working capital (deficiency)	[illegible]	$ 316
Tax benefits relative to loss carry-forwards	[illegible]	—
Fixed assets	[illegible]	3,981
Investments	[illegible]	—
Broadcasting licences and customer base	[illegible]	15,239
Deferred charges	[illegible]	69
	[illegible]	19,605
Assumed liabilities		
Redeemable preferred shares	[illegible]	—
Deferred income taxes	[illegible]	(51)
Net assets acquired	[illegible]	19,554
Less : deposit on acquisition	[illegible]	—
Cash consideration	[illegible]	$ 19,554

2. Acquisitions and disposals of businesses (continued)

ii) Disposals

During the prior year, the Company's subsidiary, Cogeco Cable Inc., completed the following transactions:

a) On December 17, 1998, the sale of its cable systems located in Weyburn and Estevan, Saskatchewan. Proceeds from disposal amounted to $10,725,000 generating a gain before income taxes of $3,509,000.

b) On May 31, 1999, the sale of its cable system located in Chilliwack, British Columbia. Proceeds from disposal amounted to $37,600,000, generating a gain before income taxes of $17,890,000.

3 Depreciation and amortization

	2000	1999
Fixed assets	$ 53,019	$ 40,776
Broadcasting licences and customer base	8,598	6,982
Deferred charges	5,823	4,437
	[illegible]	$ 52,195

4 Unusual items

	2000	1999
Gain on dilution resulting from share issues by a subsidiary	$ —	$ 38,775
Gain on exchange and sale of cable systems	[illegible]	21,399
Write-off of certain deferred charges	—	(7,817)
Write-off of certain fixed assets	—	(4,002)
Reduction in the value of the investment in TQS Inc.	—	(4,137)
Other	—	1,872
	[illegible]	$ 46,090
Net income excluding unusual items, net of income taxes	[illegible]	$ 13,373
Net income per share excluding unusual items, net of income taxes		
Basic	[illegible]	$ 0.84
Diluted	[illegible]	0.81

In 1999, the gain on dilution resulted from the issues of subordinate voting shares by Cogeco Cable Inc. The details of these issues are as follows: a first issue of 3,450,000 shares at a price of $19.35 per share for a total amount of $66,800,000 and a second issue of 3,000,000 shares at a price of $30.50 per share for a total amount of $91,500,000. Subsequent to these issues, the ownership of the Company in Cogeco Cable Inc. decreased from 58.1% to 46.7%.

5 Income taxes

	2000	[illegible]
Current	[illegible]	$ 750
Deferred	32,411	33,439
Tax benefits relative to loss carry-forwards	(16,342)	(6,803)
	[illegible]	$ 27,386

5. Income taxes (continued)

The following table provides the reconciliation between statutory federal and provincial income taxes and effective consolidated income tax rate:

	2000	
Combined income tax rate of 42.1% (44.3% in 1999)	[illegible]	$ 24,520
Non-taxable portion of gain on sale of cable systems	[illegible]	(2,397)
Non-deductible amount arising from the reduction in the value of an investment	[illegible]	1,583
Income taxes arising from the non-deductible amortization of broadcasting licences, customer base and deferred charges	[illegible]	1,582
Large corporation tax	[illegible]	1,731
Other	[illegible]	367
Income taxes at effective income tax rate	[illegible]	$ 27,386
Effective income tax rate	[illegible]	49.5 %

Segmented information

The Company's activities are divided into two business segments: Cable and Media. The Cable segment is comprised of all cable operations and the Media segment is comprised of radio and television operations.

The principal financial information per business segment is presented in the table below:

	Cable		Media		Head Office and Eliminations		Consolidated	
	[illegible]	1999	[illegible]	1999	[illegible]	1999	[illegible]	1999
Revenue	[illegible]	$ 325,367	[illegible]	$ 33,508	[illegible]	$ —	[illegible]	$ 358,875
Operating costs	[illegible]	186,571	[illegible]	25,641	[illegible]	(1,346)	[illegible]	210,866
Operating income before depreciation and amortization	[illegible]	138,796	[illegible]	7,867	[illegible]	1,346	[illegible]	148,009
Depreciation and amortization	[illegible]	49,900	[illegible]	2,108	[illegible]	187	[illegible]	52,195
Operating income before unusual items	[illegible]	88,896	[illegible]	5,759	[illegible]	1,159	[illegible]	95,814
Unusual items	[illegible]	(9,647)	—	(1,872)	—	(34,571)	[illegible]	(46,090)
Financial expense	[illegible]	43,946	[illegible]	3,761	[illegible]	(395)	[illegible]	47,312
Income taxes	[illegible]	25,636	[illegible]	506	[illegible]	1,244	[illegible]	27,386
Net assets employed	[illegible]	$ 1,004,772	[illegible]	$ 35,529	[illegible]	$ 18,557	[illegible]	$ 1,058,858
Total assets	[illegible]	1,097,335	[illegible]	43,383	[illegible]	14,859	[illegible]	1,155,577
Acquisition of fixed assets	[illegible]	136,440	[illegible]	1,720	[illegible]	382	[illegible]	138,542

Fixed assets

	2000	1999
Cost		
Land	$ [illegible]	$ 3,660
Buildings	28,305	20,208
Cable systems	[illegible]	673,618
Decoders, modems and customers' premise devices	48,819	18,621
Broadcasting and production equipment	[illegible]	20,671
Equipment under capital leases	[illegible]	11,125
Other	[illegible]	9,714
	956,549	757,617
Accumulated depreciation		
Buildings	6,068	5,678
Cable systems	286,265	237,743
Decoders, modems and customers' premise devices	[illegible]	10,649
Broadcasting and production equipment	[illegible]	14,089
Equipment under capital leases	2,920	6,964
Other	6,382	5,502
	330,404	280,625
	$ 626,145	$ 476,992

Broadcasting licences and customer base

	2000	1999
Cost		
Broadcasting licences	$ 35,787	$ 35,787
Customer base	735,640	593,291
	771,427	629,078
Accumulated amortization		
Broadcasting licences	[illegible]	5,690
Customer base	[illegible]	28,800
	[illegible]	34,490
	$ 729,708	$ 594,588

Investments

	2000	1999
TQS Inc. at devaluated cost (ownership: 12.9%; 14.5% in 1999)	$ [illegible]	$ 4,323
Deposit on business acquisitions	—	5,342
Other	[illegible]	1,562
	$ [illegible]	$ 11,227

10. Accounts receivable and others

As at August 31, 2000, accounts receivable and others include an amount of $26,744,000 of deferred income taxes relative to loss carry-forwards ($7,222,000 in 1999).

11 Bank indebtedness and term facilities

The lenders of COGECO Inc. are unsecured creditors and ranked equally. Bank indebtedness is unsecured. The provisions of the loan agreement impose restrictions on the operations and activities of the Company. Generally, the most significant restrictions are related to permitted investments, as well as incurrence and maintenance of certain financial ratios, primarily linked to operating cash flow, financial expense and total indebtedness.

As at August 31, 2000, the Company has an unsecured syndicated bank facility governed by term facility of $45,000,000. The total facility is available until 2001. Thereafter, the facility is reduced quarterly by 2.5% of the total amount of the facility for the first two years and 3.75% for the following years, until 2006, when the balance is due. The term facility requires commitment fees and interest rates are based, at the Company's option, on the bankers' acceptance or bank prime rates.

As at August 31, 2000, the available unsecured line of credit of the Company amounts to $5,000,000. This line of credit is revised periodically and does not require commitment fees.

As at August 31, 2000, the Company's subsidiary, Cogeco Cable Inc., has an agreement with a syndicate of financial institutions for a committed revolving term facility of $620,000,000. The revolving term facility can be extended from year to year subject to lenders' approval, and is convertible, at any time at Cogeco Cable Inc.'s option, into a six-year term facility declining by increments of $35,000,000 annually starting with $35,000,000 in the first year, and finishing the sixth year with the residual. The revolving term facility requires commitment fees and interest rates are based, at Cogeco Cable Inc.'s option, on bankers' acceptance or bank prime rates.

As at August 31, 2000, the available line of credit of Cogeco Cable Inc. amounts to $25,000,000. This line of credit is revised periodically and does not require commitment fees.

The revolving term facility and the operating facility are secured by a first fixed and floating charge on the assets of Cogeco Cable Inc. and certain of its subsidiaries except for permitted encumbrances, including purchase money obligations, existing funded obligations and charges granted by any subsidiary prior to the date when it becomes a subsidiary subject to a maximum amount in proportion to consolidated assets. The provisions under these facilities provide for restrictions on the operations and activities of Cogeco Cable Inc. Generally, the most significant restrictions are related to permitted investments as well as incurrence and maintenance of certain financial ratios, primarily linked to the operating income before depreciation and amortization, dividends on common shares, reimbursement of long-term debt, financial expense, fixed charges and total indebtedness. Cogeco Cable's credit facilities are not guaranteed by COGECO.

12. Long-term debt

	Maturity	Interest rate	2000	1999
Parent company				
Term Facility (note 11)	2006	6.66 % (1)	[illegible]	$ 31,500
Other	—	—	[illegible]	388
Subsidiaries				
Revolving term facility (note 11)	2007	7.11 (1)	[illegible]	165,000
Senior Secured Debentures, Series 1	2009	6.75	[illegible]	150,000
Second Secured Debentures, Series A	2007	8.44	[illegible]	125,000
Obligations under capital leases	2006	5.75-13.45	[illegible]	8,069
Preferred shares (2)	2006	—	[illegible]	—
Other	—	—	[illegible]	687
			[illegible]	$ 480,644

(1) Average interest rate on debt as of August 31, 2000, including stamping fees and excluding the impact of interest rate swap and cap agreements.
(2) 7,120,000 preferred shares issued at $ 1, 5.5 % cumulative dividend, redeemable and retractable to a maximum of $ 1,400,000 annually beginning in 2002.

12. Long-term debt (continued)

a) The Company's subsidiary, Cogeco Cable Inc., has entered into interest rate swap and cap agreements with financial institutions in order to manage interest rate fluctuation. According to the swap agreement, the Company's subsidiary, Cogeco Cable Inc., pays interest at fixed rates and receives interest based on the three-month bankers' acceptance rate, which is reset quarterly. Under the interest rate cap agreement, interest rates are based on the three-month bankers' acceptance rate, reset quarterly, up to a maximum of 6%. As at August 31, 2000, the details of these agreements are as follows:

Principal	Interest Rate	Instalment	Maturity	Instrument
$ 100,000	5.41 %	Quarterly	February 2002	Swap
100,000	6.00	Quarterly	February 2002	Cap

b) The Senior Secured Debentures, Series 1, are redeemable at Cogeco Cable Inc.'s option, in whole or in part, at the greater of par value or the Canada bond yield plus 0.3%. The debentures mature on June 4, 2009 and bear interest at 6.75%, payable semi-annually. These debentures are indirectly secured by a first fixed and floating charge and a security interest on all assets of Cogeco Cable Inc. and certain of its subsidiaries.

c) The Second Secured Debentures, Series A, are redeemable at Cogeco Cable Inc.'s option in whole or in part, at the greater of par value or Canada bond yield plus 0.5%. These debentures mature on July 31, 2007 and bear interest at 8.44% payable semi-annually. These debentures are secured by second fixed charges on certain assets and floating charges on all assets of Cogeco Cable Inc. and certain of its subsidiaries.

d) Principal repayments due within each of the next five years, excluding those under capital leases, are as follows:

2001	2002	2003	2004	2005
$ —	$ 1,400	$ 1,400	$ 49,400	$ 144,100

e) Within each of the next five years, minimum payments due under capital leases total $7,287,000 of which $696,000 represent financial expense, and are as follows:

2001	2002	2003	2004	2005
$ 3,194	$ 3,076	$ 795	$ 202	$ 20

13. Capital stock

Authorized, an unlimited number of:

Preferred shares of first and second rank, issuable in series and non-voting, except when specified in the Articles of Incorporation of the Company or in the Law.
Multiple voting shares, 20 votes per share
Subordinate voting shares, 1 vote per share

Issued	2000	1999
1,907,900 multiple voting shares	12	$ 12
14,269,524 subordinate voting shares (14,160,150 in 1999)	113,686	112,860
	$ 113,698	$ 112,872

During the year, subordinate voting share transactions were as follows:

	2000		1999	
	Number of shares	**Amount**	Number of shares	Amount
Balance at beginning	[illegible]	[illegible]	13,999,303	$ 111,985
Shares issued for cash under the Employee Stock Purchase Plan and the Stock Option Plan	[illegible]	[illegible]	170,247	950
Purchase of shares for cancellation	[illegible]	[illegible]	(9,400)	(75)
Balance at end	[illegible]	[illegible]	14,160,150	$ 112,860

During the year, pursuant to a normal course issuer bid, the Corporation purchased for cancellation 19,000 subordinate voting shares (9,400 in 1999) for an amount of $476,000 ($184,000 in 1999), and the book value of purchased shares amounted to $152,000 ($75,000 in 1999). The excess of the purchase price over the book value of purchased shares decreased retained earnings by an amount of $324,000 ($109,000 in 1999).

Stock based plans

The Company established, for the benefit of its employees and those of its subsidiaries, an Employee Stock Purchase Plan and a Stock Option Plan for certain executives. Under these plans, there is less than 10% of the outstanding subordinate voting shares available, after deduction of any shares reserved under the Employee Stock Purchase Plan. There are 1,545,700 subordinate voting shares reserved for the purpose of the Stock Option Plan. Granted options are vested at 20% per year beginning the day such options are granted. Under the Employee Stock Purchase Plan, a maximum of 40,000 shares is available annually. Under the Stock Option Plan, the following options were granted by the Company and are outstanding as at August 31, 2000:

Date granted	Expiry Date	Price of grant	Options granted	Options exercised	[illegible]	[illegible]
January 10, 1992	January 9, 2002	$ 4.275	208,500	110,000	95,400	3,100
October 23, 1992	October 22, 2002	4.725	110,000	64,000	36,000	10,000
October 22, 1993	October 21, 2003	9.000	174,200	32,400	104,400	37,400
December 14, 1993	December 13, 2003	9.675	135,000	—	35,000	100,000
October 21, 1994	October 20, 2004	8.375	123,000	69,000	36,000	18,000
October 27, 1995	October 26, 2005	6.500	129,000	60,800	16,000	52,200
October 25, 1996	October 24, 2006	6.600	106,000	27,600	—	78,400
October 24, 1997	October 23, 2007	10.000	106,000	—	—	106,000
October 23, 1998	October 22, 2008	14.000	103,000	—	—	103,000
October 22, 1999	October 21, 2009	21.400	71,213	136	548	70,529

No compensation expense is recognized for this plan when stock options are granted to employees. Any consideration paid by employees on exercise is credited to share capital.

The Company and its subsidiary, Cogeco Cable Inc., have also adopted a performance unit plan for key employees. The value of a performance unit granted is equal to the closing price of the subordinate shares of the Company and its subsidiary on The Toronto Stock Exchange on the trading day preceding the date of grant of the unit. The units credited to the participant's account will become vested to the participant on the third anniversary of the date of grant of the said performance units. The units will only be redeemed at the termination of the participant's employment or in case of retirement or death. Each unit credited gives the right to a Dividend Equivalent equal to the amount of dividend per share paid on the subordinate voting shares of the Company and its subsidiary. The Dividend Equivalent is converted into additional units. The units do not confer on the participant the right to acquire shares or other securities of the Company and its subsidiary under any circumstances and the participant shall not, by holding units, or otherwise be considered a shareholder of the Company and its subsidiary nor have any rights to become a shareholder as a result. An amount of $1,142,000 ($568,000 in 1999) has been recorded as an expense in the consolidated statement of income related to these plans.

14. Financial instruments

Fair value

The Company has used the following methods and assumptions to evaluate fair market value of financial instruments:

Accounts receivable and others, bank indebtedness, accounts payable and accrued liabilities: The carrying amount in the consolidated balance sheets approximates fair value because of the short-term nature of these instruments.

Investments: The carrying amount approximates fair value of investments.

Long-term debt:

a) Financial expense under the terms of the term facility and the revolving term facility is based upon banker's acceptance or bank prime rates. Therefore, carrying value is considered to represent fair market value for bank indebtedness under the terms of the credit facilities.

b) The carrying value of obligations under capital leases and other items of the long-term debt approximates the fair value of these financial instruments.

c) The fair value of the Senior Secured Debentures, Series 1, and the Second Secured Debentures, Series A is based upon current trading values of similar financial instruments.

d) The fair value of the derivative financial instruments is based upon available information about the financial instruments and the market conditions. These estimates are subjective in nature and involve uncertainties and matters of significant judgement and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The estimated fair values of long-term debt instruments and derivative instruments are as follows:

	2000		1999	
	Carrying Amount	**Estimated Fair Value**	**Carrying Amount**	**Estimated Fair Value**
Long-term debt	[illegible]	[illegible]	$ 480,644	$ 482,019
Derivative financial instruments - asset position:				
Interest rate swap and cap	1,192	1,029	2,033	1,527

Credit risks

The Company's credit risk arises from the possibility that counterparts to the interest rate swap and cap agreements may default on their obligations. The Company reduces risks by completing transactions with financial institutions that carry a credit rating of AA- and above. In addition, since the Company has a large and diversified clientele, credit risk concentration from customers is reduced to a minimum.

15. Statements of cash flow

i) Change in non-cash working capital items

	2000	1999
Accounts receivable and others	$ (5,358)	$ (2,898)
Prepaid expenses	(8,999)	4,104
Accounts payable and accrued liabilities	8,138	25,544
Deferred and prepaid income	306	(3,375)
Working capital (deficiency) related to business acquisitions	(3,560)	316
Other		(749)
	$ (9,473)	$ 22,942

15. Statements of cash flow (continued)

ii) Fixed assets

During the year, fixed assets were acquired for an amount of $178,444,000 ($138,542,000 in 1999), $1,115,000 ($2,038,000 in 1999) of which were acquired through leases. Disbursements amounting to $177,329,000 ($136,504,000 in 1999) were made for the purchase of fixed assets.

iii) Other information

	2000	1999
Financial expense paid	[illegible]	$ 37,183
Income taxes paid	[illegible]	7,658

16. Pension plans

The Company and its subsidiaries offer to their employees contributory defined benefit pension plans, a defined contribution pension plan or a collective registered retirement savings plan. With respect to the last two plans, the Company and its subsidiaries' obligation is limited to the payment of the monthly employer's portion.

The defined benefit pension plans provide pensions based on the number of years of service and the average salary during the employment of each participant. Based on the latest actuarial estimates, accrued pension benefits and assets available to provide for these benefits, as at August 31, 2000, are $6,625,000 and $7,545,000, respectively ($6,002,000 and $6,842,000, respectively, in 1999).

In addition, the Company and its subsidiaries offer to some executives supplementary pension plans. The present value of the accrued pension benefits and the assets available to provide for these benefits, as at August 31, 2000, amount to $6,806,000 and $3,518,000 respectively ($6,725,000 and $3,801,000, respectively, in 1999).

The total pension costs amount to $2,199,000 for the year ended August 31, 2000 ($1,915,000 in 1999).

17. Commitments

As at August 31, 2000, the Company and its subsidiaries are committed under lease agreements to pay annual rent as follows:

2001	2002	2003	2004	2005	2006 and thereafter
$ 9,224	$ 8,149	$ 7,630	$ 7,508	$ 7,435	$ 9,752

18. Subsequent events and current transactions

a) On June 22, 2000, the Company's subsidiary, Cogeco Cable Inc., signed an agreement to purchase all the outstanding shares of Harrowby Communications Inc., the holding company for UMG Cable Telecommunications Inc., and Napanee-Deseronto Cablevision Limited serving approximately 23,400 basic service customers in Brockville, Cobourg and Napanee in Southern Ontario. This transaction is subject to prior approval of regulatory authorities. The total purchase price of this transaction amounts to approximately $53,000,000 subject to certain closing adjustments. The Company's subsidiary, Cogeco Cable Inc., will pay up to $13,000,000 in cash and the balance through the issue of subordinate voting shares.

b) On August 24, 2000, the Company's subsidiary, Cogeco Cable Inc., signed an agreement to purchase all the outstanding shares of Cablevue (Quinte) Limited and related companies operating the Belleville cable system in Ontario serving approximately 33,400 basic service customers. This transaction is subject to prior approval of regulatory authorities. The total purchase price of this transaction amounts to approximately $82,000,000 subject to certain closing adjustments. The Company's subsidiary, Cogeco Cable Inc., will pay approximately $27,300,000 in cash and the balance through the issue of subordinate voting shares.

18 Subsequents events and current transactions (continued)

c) On September 1, 2000, the Company's subsidiary, Cogeco Cable Inc., completed the acquisition of various cable systems in Québec and Ontario. In Québec, the subsidiary acquired all the outstanding shares of Câblo Distribution G inc. and Télécâble Provincial inc. The Câblo Distribution G inc. systems serve approximately 20,700 basic service customers. Télécâble Provincial inc. serves approximately 3,600 basic service customers. In Ontario, the subsidiary acquired all the outstanding shares of Lindsay CATV System Limited serving approximately 6,600 basic service customers in Lindsay and surrounding area. The total purchase price of these transactions is approximately $45,600,000 subject to certain closing adjustments. The Company's subsidiary, Cogeco Cable Inc., paid for these transactions approximately $18,100,000 in cash and approximately $27,500,000 through the issue of subordinate voting shares.

d) On September 12, 2000, the Company's subsidiary, Cogeco Cable Inc., completed the issuance of 2,500,000 subordinate voting shares pursuant to the short-form prospectus dated September 5, 2000 for a total consideration of $100,000,000. Proceeds of this offering, net of underwriting and other expenses, amounting to approximately $97,400,000, were applied to reduce bank indebtedness.

e) As a result of the share issues in paragraphs c) and d) above, the Company's interest in the subsidiary, Cogeco Cable Inc., was reduced to 42.7% generating a gain on dilution of $34,000,000.

f) On October 23, 2000, the Company's subsidiary, Cogeco Cable Inc., signed agreements to purchase all the outstanding shares of Huntsville Cable Services Limited, Muskoka Cable Systems Limited and Lakeview Cable Limited serving approximately 13,700 basic service customers in many localities in Ontario. The Company's subsidiary, Cogeco Cable Inc., also acquired from Muskoka Worldlink inc. intercity optical fibers interconnecting the systems acquired by Cogeco Cable Inc. in the region. This transaction is subject to prior approval of regulatory authorities. The total purchase price of this transaction amounts to approximately $30,700,000 subject to certain closing adjustments. The Company's subsidiary, Cogeco Cable Inc., will pay approximately $10,000,000 in cash and the balance through the issue of subordinate voting shares.

Quarters ended
(in thousands of dollars, except per share data)

Selected Quarterly Information

Operating Results

	2000					1999				
	Nov. 30	Feb. 29	May 31	Aug. 31	Total	Nov. 30	Feb. 28	May 31	Aug. 31	Total
Revenue	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$89,515	$88,929	$92,679	$87,752	$358,875
Operating income before depreciation and amortization	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	36,825	35,706	39,015	36,463	148,009
Operating income before unusual items	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24,393	22,750	25,677	22,994	95,814
Income before income taxes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11,865	24,200	21,993	36,534	94,592
Net income excluding unusual items	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,754	2,700	3,936	2,983	13,373
Net income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,754	13,919	8,114	27,464	53,251
Per Share Data (1)										
Net income excluding unusual items										
– basic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$0.24	$0.17	$0.25	$0.19	$0.84
– diluted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.23	0.16	0.24	0.18	0.81
Net income										
– basic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.24	0.87	0.51	1.71	3.33
– diluted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.23	0.84	0.49	1.65	3.21
Cash flow from ongoing operations										
– basic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.50	1.52	1.63	1.81	6.45
– diluted	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.43	1.46	1.56	1.74	6.21

(1) The addition of quarterly per share data information may not correspond to the total given the fluctuation of shares outstanding.

Quarters ended
(in dollars, except share volumes)

Trading Statistics

	2000					1999				
	Nov. 30	Feb. 29	May 31	Aug. 31	Total	Nov. 30	Feb. 28	May 31	Aug. 31	Total
High	[illegible]	[illegible]	[illegible]	[illegible]		$18.25	$29.00	$31.05	$28.50	
Low	[illegible]	[illegible]	[illegible]	[illegible]		11.50	17.90	22.50	20.00	
Close	[illegible]	[illegible]	[illegible]	[illegible]		17.75	23.75	28.50	22.25	
Volume (in shares)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	129,225	1,269,218	535,202	561,672	2,495, 317

Years ended August 31,
(in thousands of dollars except other statistics, per share data and ratios)

Ten-Year Financial Highlights

	2000	1999	[illegible]
[illegible]			
Revenue	[illegible]	$ 358,875	$ 316,132
Operating income before depreciation and amortization	[illegible]	148,009	134,429
Operating income before unusual items	[illegible]	95,814	90,609
Financial expense	[illegible]	47,312	47,652
Income before income taxes	[illegible]	94,592	63,173
Net income excluding unusual items	[illegible]	13,373	12,655
Net income	[illegible]	53,251	20,208
Cash flow from ongoing operations	[illegible]	103,136	89,162
[illegible]			
Acquisition of fixed assets	178,444	138,542	83,425
Business acquisitions	155,358	19,554	66,061
[illegible]			
Fixed assets	[illegible]	476,992	387,513
Net assets employed (1)	[illegible]	1,058,858	998,097
Total assets	1,485,417	1,155,577	1,072,647
Total indebtedness	774,439	492,952	635,884
Shareholders' equity	243,451	237,808	187,154
[illegible]			
Number of shares outstanding at year end	[illegible]	16,068,050	15,907,203
Weighted average number of outstanding shares	[illegible]	15,998,470	15,900,932
[illegible]			
Operating income before depreciation and amortization	[illegible]	9.25	8.45
Net income (loss) excluding unusual items	[illegible]	0.84	0.80
Net income (loss)	0.53	3.33	1.27
Cash flow from ongoing operations	6.29	6.45	5.61
Shareholders' equity	15.05	14.80	11.77
[illegible]			
Operating margin before depreciation and amortization (2)	[illegible]	41.2%	42.5%
Return on average net assets employed (3)	6.8	9.3	9.7
Return on average shareholders' equity (4)	3.5	25.1	11.3
[illegible]			
Total indebtedness/Operating income before depreciation and amortization	[illegible]	3.3 (6)	4.7 (7)
Interest coverage (9)	[illegible]	3.1	2.8
Total indebtedness/Shareholders' equity	[illegible]	2.1	3.4

(1) Total assets less cash and cash equivalents, accounts payable and accrued liabilities and deferred revenue and prepaid services.

(2) Operating income before depreciation and amortization/Revenue.

(3) Operating income before unusual items/Average net assets employed.

(4) Net income applicable to multiple voting shares and subordinate voting shares/Average shareholders' equity.

(5) For the fiscal year ended August 31, 2000, the ratio includes financial results of the acquisition of Cableworks Communications Inc. for an eleven-month period only.

(6) For the fiscal year ended August 31, 1999, the ratio includes financial results of the acquisition of Valleyfield Transvision inc. and Emtel inc. for a twelve-month period, financial results of Weyburn and Estevan cable systems sold on December 17, 1998, for approximately a three-month period only and financial results of the Chilliwack cable system sold on May 31, 1999 for a nine-month period only.

$ 274,516	$ 214,949	$ 206,897	$ 193,622	$ 190,585	$ 177,705	$ 165,499
110,278	74,240	64,820	60,616	58,851	53,801	47.241
74,017	49,770	44,142	41,700	41,811	38,169	35,336
35,703	23,171	22,755	20,992	29,108	33,683	34,569
41,692	15,495	12,872	20,761	29,017	4,336	551
12,452	10,056	9,819	10,611	6,009	2,015	716
18,430	8	5,210	10,712	22,323	1,922	500
70,620	42,466	41,598	36,068	27,634	20,070	12,056
61,546	36,287	42,354	29,609	13,758	12,062	9,043
368,343	14,376	—	—	—	940	—
324,146	170,026	149,073	122,135	105,326	103,299	102,863
864,023	462,676	465,430	438,667	435,001	438,640	446,580
962,513	511,772	507,434	476,912	465,640	467,576	471,818
594,031	231,354	229,134	208,906	217,481	278,981	285,482
170,323	170,809	173,413	170,145	152,072	144,009	144,616
15,863,997	17,718,996	17,788,495	17,767,036	14,329,477	9,083,311	9,092,349
16,890,465	17,794,707	17,784,111	16,889,710	11,710,172	9,094,227	9,107,798
6.53	4.17	3.64	3.59	5.03	5.92	5.19
0.74	0.57	0.55	0.60	0.36	0.05	(0.12)
1.09	—	0.29	0.61	1.76	0.04	(0.14)
4.18	2.39	2.34	2.14	2.36	2.21	1.32
10.74	9.64	9.75	9.58	9.20	6.24	6.30
40.2%	34.5%	31.3%	31.3%	30.9%	30.3%	28.5%
11.2	10.8	9.8	9.5	9.6	8.6	8.0
10.8	—	3.0	6.8	21.8	0.3	(2.2)
5.4 (8)	3.1	3.5	3.4	3.7	5.2	6.0
3.1	3.2	2.8	2.9	2.0	1.6	1.4
3.5	1.3	1.3	1.2	1.4	1.9	2.0

(7) For the fiscal year ended August 31, 1998, the ratio includes financial results of the acquisition of Câblodistribution Le Rocher inc. for a nine-month period only and financial results of cable system exchange with Shaw Communications Inc. for a two-month period only.

(8) For the fiscal year ended August 31, 1997, the ratio includes financial results of the cable systems acquired from Rogers Cablesystems Limited and certain of its affiliates for a nine-month and six-day period only. Furthermore, this ratio does not consider that cash and cash equivalents were used subsequently to reduce total indebtedness.

(9) Operating income before depreciation and amortization/Financial expense.

Cable Statistics

Number of Customers	2000	1999	1998	[illegible]	[illegible]
Homes passed	[illegible]	1,103,361	1,110,810	1,018,106	598,234
Basic Service Customers	[illegible]	765,806	777,155	740,702	440,677
Percent Penetration	[illegible]	69.4%	70.0%	72.8%(1)	73.7%(1)
Discretionary Service Customers					
Tier 1	[illegible]	618,201	644,059	622,042	345,438
Penetration as Percentage of Basic	[illegible]	80.7%	82.9%	84.0%	78.4%
Tier 2	[illegible]	353,589	363,306	335,430	133,763
Penetration as Percentage of Basic	[illegible]	68.5%(3)	67.0%(3)	65.1%(3)	61.5%(3)
Tier 3	[illegible]	297,119	210,120	—	—
Penetration as Percentage of Basic	[illegible]	57.6%(3)	38.7%(3)	—	—
Pay-TV Service Customers	[illegible]	74,196	81,894	73,185	45,604
Penetration as Percentage of Basic	[illegible]	9.7%	10.5%	9.9%	10.3%
Internet Service Customers					
High-Speed Cable Modem	[illegible]	39,135	10,418	3,760	690
Penetration as Percentage of Basic	[illegible]	—	—	—	—
Digital Set-Top Boxes	79,063	—	—	—	—
Penetration as Percentage of Basic	[illegible]	—	—	—	—
Bundled Service Customers(5)	[illegible]	—	—	—	—

(1) Following a recount of homes passed, performed between fiscal year 1995 and 1997, the number of homes passed was adjusted upward and as a result the calculation of basic service penetration was adjusted downward.

(2) Calculated on the basis of basic service customers, in Ontario and digital service customers, in Quebec.

(3) Only available on systems located in provinces other than Quebec.

(4) Calculated on the basis of the systems where the service is offered.

(5) Bundles including basic service, discretionary tiers, multiple outlets with the option to include pay television, the advantages of digital service and high-speed Internet service.

Breakdown per province	Homes Passed	Basic Service Customers	Basic Service % of the Penetration (1)	Discretionary Services Customers	Discretionary Services % of the Penetration (2)	Basic Service Distribution by Region as a %
Ontario						
Southern Regions	630,026	436,678	69.3%	381,705	87.4%	54.1%
Other Regions	187,281	131,266	70.1	113,394	86.4	16.3
	817,307	567,944	69.5	495,099	87.2	70.4
Quebec	380,501	238,487	62.7	167,351	70.2	29.6
Total in Canada	1,197,808	806,431	67.3%	662,450	82.1%	100.0%

(1) As percentage of Homes Passed.

(2) As percentage of Basic Service Customers.

Investor Information

As at August 31,
(in thousands of dollars, except share information)

Consolidated Capitalization

	2000	1999	1998	1997	1996
Total indebtedness	[illegible]	$ 492,952	$ 635,884	$ 594,031	$ 231,354
Shareholders' equity	[illegible]	237,808	187,154	170,323	170,809
Total	[illegible]	$ 730,760	$ 823,038	$ 764,354	$ 402,163

As at August 31, 2000

Share Information

Number of multiple voting shares (20 votes per share) outstanding	1,907,900
Number of subordinate voting shares (1 vote per share) outstanding	14,269,524
Stock exchange listing	**The Toronto Stock Exchange**
Trading symbol	CGO

Registrar/Transfer Agent

General Trust of Canada
1100 University Street
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Montreal, Quebec
H3B 2G7
Tel.: (514) 871-7171
Fax: (514) 871-7442

121 King Street West
Suite 1600
Toronto, Ontario
M5H 3T9
Tel.: 1 800 341-1419
Fax: (514) 871-7442

Dividend Policy

The Company declared an annual dividend of $0.21 per share, or $0.0525 quarterly, during fiscal year 1999-2000 to the holders of subordinate voting shares and multiple voting shares.

Years ended August 31,
(in dollars, except volume of shares)

Trading Statistics

	The Toronto Stock Exchange			
	High	Low	Close	Volume
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1999	31.05	11.50	22.25	2,495,317
1998	18.10	9.25	13.65	2,696,676
1997	10.80	6.00	9.60	2,373,819
1996	8.50	5.50	6.70	3,382,585
1995	9.38	5.25	6.63	3,316,267
1994	13.50	9.38	9.38	2,286,202
1993	9.50	5.38	9.38	1,523,793
1992	5.75	3.40	5.75	161,033
1991	4.35	2.10	4.10	220,115

Subsidiaries and Operating Units

Cable

Cogeco Cable Inc.

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Fax: (514) 875-0102

Denis Bélanger
Vice-President,
Engineering and
Development

Louise St-Pierre
Vice-President and Chief
Information Officer

Robert White
Vice-President,
Telecommunications

Hélène Laurin
Vice-President,
Administration and Control

Cable Ontario

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Burlington, Ontario
L7R 4S6
Tel.: (905) 333-5343
Fax: (905) 332-8426

Gary Switzer
Vice-President
and General Manager

Chris MacFarlane
Vice-President,
Engineering, IP and
Transport Services

Tom McCutcheon
Vice-President,
Marketing and
Communications

Andre Schermel
Vice-President,
Engineering, HFC and
Fiber Infrastructure

David Vanden Bosch
Vice-President,
Customer Care

Bill Wallace
Vice-President,
Information Technology

Cable Quebec

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Trois-Rivières, Quebec
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Tel.: (819) 372-9292
Fax: (819) 372-3318

Jacques Bégin
Vice-President
and General Manager

Hélène Dubuc
Vice-President,
Communications and
Programming

Claude Laferrière
Vice-President,
Engineering and Operations

Radio and Television

Cogeco Radio-Television Inc.

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Laval, Quebec H7E 5A1
Tel.: (450) 664-4646
Fax: (450) 664-1777
Toll Free
Line: 1 888 878-4646

Michel J. Carter
Vice-President
and General Manager

Monique Lacharité
Vice-President,
Administration and Control

Television

CKSH-TV/CFKS-TV

Sherbrooke, Quebec

Michel Cloutier
General Manager

CKTM-TV/CFKM-TV

Trois-Rivières, Quebec

Michel Cloutier
General Manager

CKTV-TV/CFRS-TV

Jonquière, Quebec

Guy Simard
General Manager

Radio

105.7 Rythme FM (CFGL-FM)

Laval/Montreal, Quebec

Jacques Boiteau
General Manager

CJMF-FM

Quebec, Quebec

Geoffrey O. Brown
General Manager

Production

Les Productions Carrefour Inc.

Laval, Quebec

Michel J. Carter
President

Board of Directors and Management

■ Member of the Executive Commitee
● Member of the Audit Commitee
▲ Member of the Human Resources Commitee

Board of Directors

■ ▲ **Maurice Myrand,**
F.C.A., A.I.F.
Chairman of the Board
Director

■ ▲ **Henri Audet,**
C.M., D.Sc., Eng.
Chairman Emeritus
Director

■ **Louis Audet,**
M.B.A., Eng.
President and
Chief Executive Officer
Director

● **Robert Bonneau,**
Eng.
Corporate Director
Director

● **Jacqueline L. Boutet,**
C.M.
President
Jacqueline L. Boutet inc.
Director

● **André Brousseau**
Corporate Director
Director

▲ **Daniel Damov**
Corporate Director
Director

● **Henri P. Labelle**
B. Arch., M.B.A.
Architect and
Certified Arbitrator
Director

● **David McAusland**
Senior Vice-President,
Mergers & Acquisitions
& Chief Legal Officer
Alcan Aluminium Limited
Director

▲ **Jan E. Peeters,**
Eng. C.M.A.
President
Olameter Inc.
Director

Management

Maurice Myrand
Chairman of the Board

Louis Audet
President and
Chief Executive Officer

Pierre Gagné
Vice-President, Finance
and Chief Financial
Officer

Yves Mayrand
Vice-President,
Legal Affairs
and Secretary

Pierre Champagne
Director, Special
Projects and
Internal Audit

Christian Jolivet
Director,
Legal Affairs and
Assistant Secretary

Andrée Pinard
Treasurer

Corporate Information

Head Office

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H3B 3P2
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Fax: (514) 874-2625
www.cogeco.com

Annual Meeting

Shareholders' Annual Meeting will be held at 11 a.m. on Wednesday, December 13, 2000, in the Gold and Gray Rooms of the Ritz-Carlton Montreal Hotel, 1228 Sherbrooke Street West, Montreal, Quebec.

Auditors

Samson Bélair/
Deloitte & Touche
1 Place Ville Marie
Suite 3000
Montreal, Quebec
H3B 4T9

Legal Counsel

Fraser Milner Casgrain
1 Place Ville Marie
Suite 3900
Montreal, Quebec
H3B 4M7

General Inquiries

Investors and Analysts

For financial information about the Company, please contact the Department of Finance.

Shareholders

For any inquiries other than a change of address, financial information or a change of registration of shares, please contact the Legal Affairs Department.

Duplicate Communications

Some shareholders may receive more than one copy of publications such as Quarterly Reports and the Annual Report. Every effort is made to avoid such duplication. Shareholders who receive duplicate mailings should advise General Trust of Canada.

Quarter ends

November, February, May

Information

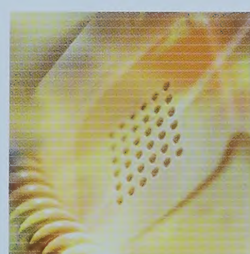
Persons wishing to receive a copy of the Annual Information Form or the Quarterly Reports should call (514) 874-2600.

Des exemplaires en français du rapport annuel, de la notice annuelle et des rapports trimestriels sont disponibles sur demande au (514) 874-2600.

Year end

August 31

geco.com



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